

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

A284.375
C73

UNITED STATES
DEPARTMENT OF AGRICULTURE
LIBRARY



BOOK NUMBER A284.375
C73

905601

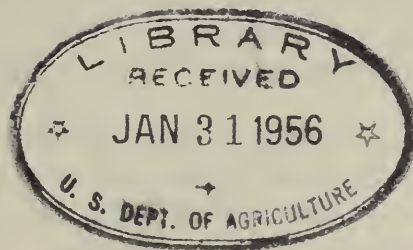
3/

FUTURES TRADING IN POTATOES ,

1954-55 //

5c

November 1955



2 United States Department of Agriculture
U.S. Commodity Exchange Authority "
5a Washington 25, D. C.
"

CONTENTS

	Page
Foreword	
I. Background	1
Volume of futures trading	1
Open contracts	3
Futures prices	4
Deliveries on futures contracts	6
II. Maine potatoes and the futures market	8
Maine potato production and distribution	8
Hedging in futures by the Maine potato industry	10
Trends in cash potato prices	14
Futures and cash price variability	18
III. The 1954-55 season	24
The potato futures contract at New York	24
The supply and price situation in 1954-55	26
Futures-cash price relations and the delivery problem	36
Volume of trading in 1954-55 season futures	40
Open contracts in 1954-55 season futures	42
IV. Small traders in the 1954-55 potato futures market	44
Small traders' commitments and trading over the season	44
Market surveys, end of November, January, and February	47
V. Large traders in the 1954-55 potato market	55
Hedging and speculative commitments of reporting traders	57
Geographical location of reporting traders	61
Composition of the market and net commitments	65
Commitments by size and type of traders' positions	71
Commitments in individual futures	76
Price spreads between futures and straddling commitments	79
VI. Interviews with growers, dealers, and distributors	82
Comments critical of futures trading in potatoes	83
Comments in support of futures trading in potatoes	85
Changes proposed by Maine potato people	86
VII. Compliance work in the 1954-55 potato futures market	90
Investigation of the February and March futures	90
Effects of changed supply conditions in potatoes	91
Investigation of the May future	92
The practice of "getting behind the line"	94
VIII. Summary of the report	95
Appendix tables	111

905601

FOREWORD

Potatoes are among 22 commodities in which futures trading subject to regulation under the Commodity Exchange Act is currently conducted. The leading potato futures market is the New York Mercantile Exchange, on which all trading is in Maine-grown potatoes.

In view of the widespread speculative activity and sharp price movements in the 1954-55 potato futures market, the Commodity Exchange Authority made intensive analysis of basic data on futures trading provided by its system of reports from brokers and traders, and conducted special investigations of large-scale trading operations, and an examination of certain trade practices. Other special work included a marketwide survey of the positions of all traders in potato futures, a study of futures-cash price relations, and interviews in Maine with growers, dealers, shippers, and others in the potato industry. This report brings together information and statistics on the 1954-55 potato futures market obtained primarily from the special analyses, investigations, and interviews.

The increased trading in potato futures over the past few years has attracted a great deal of interest, particularly on the part of Maine growers, dealers, and others who are directly concerned with the effects of futures trading on the pricing and marketing of the commodity.

The report is intended to provide information as to the use and general character of the potato futures market, with particular emphasis on the relationship between trading in futures and the marketing of potatoes. This information will be useful, it is hoped, in judging whether trading in potato futures is of value in connection with production, marketing, and extension of credit, and whether changes in trade practices are needed to prevent abuses and increase the usefulness of the market.

Rodger R. Kauffman
Administrator

FUTURES TRADING IN POTATOES, 1954-55

I. BACKGROUND

Trading in potatoes for future delivery on a large scale has developed only in the period since World War II.

Although futures trading in potatoes began on the Chicago Mercantile Exchange as early as January 1931, and on the New York Mercantile Exchange in December 1941, the increased trading on the New York market over the past ten years has been a development of major significance. Potato futures trading in the past few years has been 50 to 100 times larger than in the period before World War II, and the far greater part of this increase has been accounted for by trading on the New York Mercantile Exchange.

From its beginning trading in potato futures on the New York Mercantile Exchange has been concerned entirely with Maine-grown potatoes. Since the Maine crop is an important part of U. S. late potato production, the buying and selling of Maine potatoes for future delivery, and the registration of prices on the New York futures market, are of economic significance to producers and consumers of potatoes grown in other producing areas as well as producers and consumers of Maine potatoes.

While the Maine potato crop is marketed primarily in the late winter and spring months, trading in futures begins prior to the marketing season, and prices are registered on the futures market the year round. Thus, New York potato futures transactions and prices are factors of importance, not only during the winter and spring marketing season, but also during the summer and fall when Maine potatoes are being grown and harvested.

Volume of Futures Trading

The New York market has been predominant in potato futures trading in the last ten years. During this period the proportion of total trading accounted for by the New York market has ranged between 88.7 and 99.9 percent.

Trading in the New York market has increased markedly over the past three years, and the volume in 1954-55 reached the record total of 199,940 carlots. The recent crop year also included the largest monthly volume of trading on record. This was in April 1955, when 29,661 carlots were traded.

Annual data on the volume of trading on the New York Mercantile Exchange and the Chicago Mercantile Exchange are shown by crop years beginning June 1 for the period from 1945 in the following tabulation:

Year beginning June	New York		Chicago		Total volume of trading (Carlots)
	Amount (Carlots)	Percent of total	Amount (Carlots)	Percent of total	
1945	4,794	88.7	609	11.3	5,403
1946	15,356	98.8	187	1.2	15,543
1947	28,548	99.9	19	.1	28,567
1948	9,013	99.9	6	.1	9,019
1949	7,367	99.5	38	.5	7,405
1950	2,276	95.6	104	4.4	2,380
1951	16,254	98.5	240	1.5	16,494
1952	120,902	98.6	1,767	1.4	122,669
1953	64,195	98.4	1,025	1.6	65,220
1954	199,940	99.7	580	.3	200,520

The pronounced increase in New York potato futures trading, and particularly over the past three years, is shown in more detail in table 1 of the appendix of this report, which presents data on the monthly volume of trading, by crop years beginning June 1, for the period since the inauguration of such trading in New York.

The increased size of the New York potato futures market, and also a tendency of the market to reflect greatest volume of trading in the late winter and spring months when Maine potato marketings are seasonally large, are reflected in chart 1, which shows the monthly volume of trading over the past 10 years. Data on midmonth open contracts and prices of near futures on the New York Mercantile Exchange are also shown in chart 1, and in appendix table 2.

Table 3 in the appendix gives the volume of trading during the life of each future for the 10 crop years 1945-46 through 1954-55. In the first part of this period a large proportion of trading was in the early maturing futures, but in the more recent years the later maturing futures have accounted for an increasingly large proportion of total trading. In the past three years approximately two-thirds to three-fourths of the total volume has been in the March, April, and May futures, which mature in the last three months of the marketing season for Maine potatoes.

The growing significance of futures trading in potatoes on the New York market is further indicated by a comparison of the volume of such trading and the size of the crop produced. This comparison, for the past 10 years, is shown in table 4 of the appendix. Whereas in some former years the futures trading volume in potatoes

amounted to less than 10 percent of Maine potato production, in the past three years the amount of futures trading has approximately equaled, or considerably exceeded, the production figures. The ratio was approximately 2 to 1 in the 1952-53 crop year, 1 to 1 in 1953-54, and 3 to 1 in 1954-55.

There is no necessary relation between the amount of futures trading in a commodity and the size of the crop. In fact, some of the larger futures markets normally have trading volumes several times the size of production. In wheat, for example, the volume of trading on all markets over the past three years has exceeded production in a range of 3 or 4 to 1. Futures trading in cotton in the same period has ranged from approximately 3 to 5 times the crop, and in soybeans from 11 to 22 times. Thus, while the ratio of futures activity to production is not as high for potatoes as for some commodities, the figures emphasize that futures trading has become an important factor to be considered in the marketing of potatoes.

Open Contracts

In contrast to the volume of trading, which indicates daily market activity or turnover, open contracts are the purchase and sale commitments of traders which remain outstanding at the close of the day, or at any given time. Data on open contracts show certain results of trading, and generally are more significant than market activity in determining the composition of a futures market and its utilization in the marketing of the physical commodity. Volume of trading may change considerably from day to day, but indicate little of economic significance. Small or gradual changes in open contract levels may indicate much.

Month-end open contracts in potato futures on the New York Mercantile Exchange since the inception of trading in December 1941 are given in table 5 of the appendix. Open contracts were nominal in amount until 1945, but reached fairly substantial levels by the 1946-47 season. They were again nominal in amount in 1950, when price support operations were the dominant factor affecting prices and supplies.

The real growth of the potato futures market, as reflected by open contracts, has occurred in the past three years. The annual average of month-end open contracts increased from 1,259 carlots in the 1951-52 season to 5,722 carlots in 1954-55, the highest level on record.

In the larger futures markets, including those for grains and cotton, open contracts usually show a distinct seasonal pattern. This pattern is related to the rise and fall in the visible supply

of the commodity as the crop moves from farms at harvest time and passes into merchandising, processing, and consumption channels. The seasonal rise in open contracts, corresponding with the harvesting and heaviest marketing of the crop, is attributable to the fact that dealers and processors, as they take over supplies, hedge them in the futures markets against price risks.

In potato futures the rise in open contracts has begun early in the growing season. Indications of this early-season pattern appeared in the years immediately after World War II. In the past three years, this pattern has become pronounced. As may be seen in chart 1, open contracts have risen steadily in the summer months, reached a peak around the end of October, and declined in the subsequent months. In each of the three years the major build-up and peak in open contracts occurred prior to the period when the bulk of the potato crop was being shipped from Maine, that is, in the late winter and spring.

The indicated seasonal pattern of open contracts in potato futures thus differs from that found in typical futures trading commodities. Factors responsible for the early-season rise in open contracts in potatoes and the decline prior to and during the major marketing season are discussed in later sections of this report.

Futures Prices

The general course of potato futures prices on the New York Mercantile Exchange in recent years is indicated in chart 1. The highest and lowest prices during the life of each future since the opening of the market in 1941 are shown in table 6 of the appendix.

The highest futures price recorded in the 14-year period was \$5.90 per hundred pounds on August 5, 1952 (May 1953 future). The lowest price was \$1.20 per cwt. on February 26 and March 5, 1954 (March 1954 future).

The data show that potato futures prices have varied widely from year to year. In the past three marketing seasons, the annual average of midmonth prices reflected on chart 1 ranged from \$3.09 per cwt. in 1952-53 to \$1.73 in 1953-54, to \$2.90 in 1954-55.

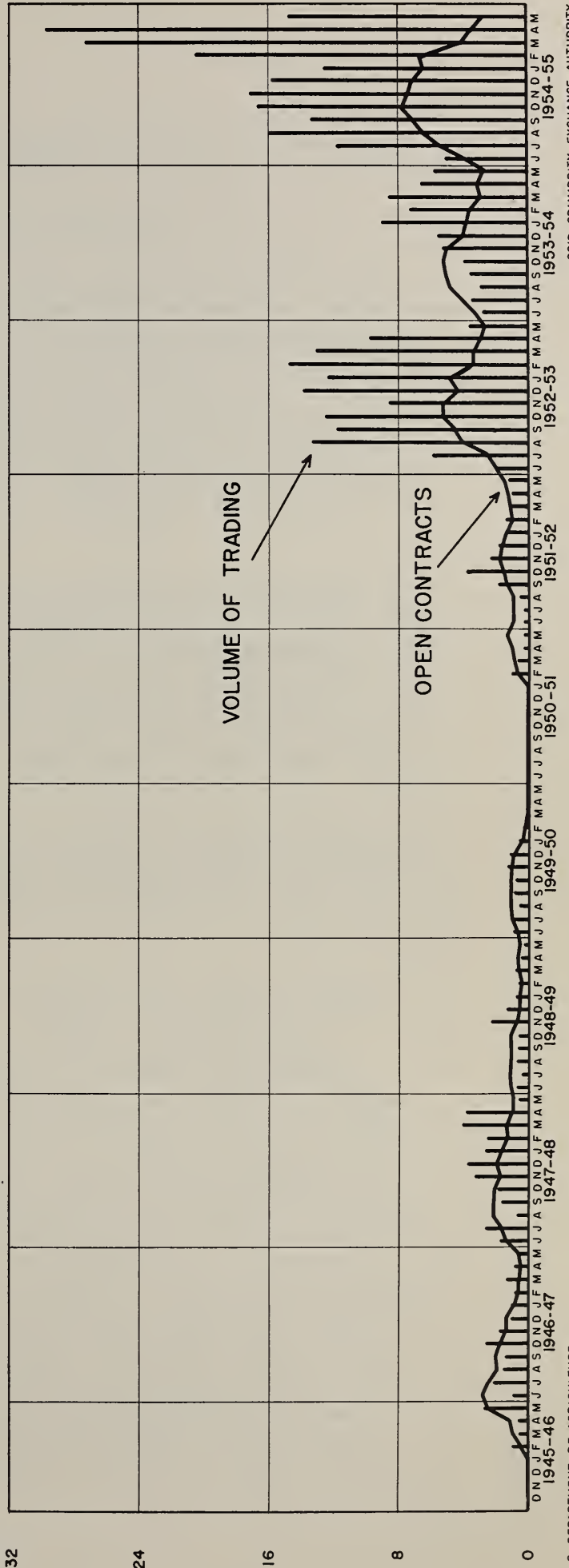
Potato futures prices have also varied widely within individual seasons. During the 1952-53 season, the highest futures price was \$5.90 per cwt. and the lowest price was \$1.30, or a range of \$4.60. This was the largest range for any season on record. The smallest range during any season was \$0.50 in 1944-45. In the recent 1954-55 season, the lowest price was \$1.91 per cwt. on October 14, 1954 (November future) and the highest price was \$5.45 on April 12, 1955 (April future), a range of \$3.54.

POTATO FUTURES: MIDMONTH CLOSING PRICE OF NEAR FUTURE, AND MIDMONTH OPEN CONTRACTS AND MONTHLY VOLUME OF TRADING IN ALL FUTURES COMBINED, NEW YORK MERCANTILE EXCHANGE, OCTOBER 1945 - MAY 1955

DOLLARS
PER CWT.



THOUSAND
CARLOTS



Further information on futures prices and also cash prices of potatoes is presented later in this report.

Deliveries on Futures Contracts

In most futures markets, only a small amount of futures contracts are settled by delivery of the physical commodity. In futures markets generally, the great majority of traders, both speculators and hedgers, close out their futures contracts prior to delivery by offsetting futures transactions.^{1/} The right of delivery is essential for the maintenance of proper relationships between futures and cash prices, although the quantity of actual deliveries needed in this connection is usually quite small. Thus, ordinarily, limited amounts of actual deliveries are a good indication of a smooth-working futures market.

The number of carlots of potatoes delivered in settlement of futures contracts on the New York Mercantile Exchange since the beginning of the market is set forth in table 7 of the appendix. Over the past few years, as the potato futures market has increased in size, delivery settlements, in absolute amounts, have tended to increase, although not surpassing the alltime record of 436 carlots for a single future which occurred in settlement of the 1948 April

^{1/} Factors accounting for limited amounts of actual deliveries in settlement of futures contracts were pointed out in the Report of the Administrator of the Commodity Exchange Authority, 1953, page 10, as follows:

"Speculators trade to make a profit from price changes and in most cases would find it costly and troublesome to become involved in the delivery process. Merchants and processors use the futures markets as a means of hedging price risks and usually do not look upon the futures markets as a source of supply or as a merchandising outlet for cash commodities. The reason, of course, is that in buying and selling cash commodities merchants and processors prefer to deal in the cash markets, contracting for the specific grades and quantities required for their needs and for the preferences of their customers. Since deliveries on futures contracts in most commodities may be made in a variety of grades, and at seller's option, merchants and processors with long hedging positions in futures usually do not wish to run the risk of receiving unwanted grades that might be involved in standing for delivery. Sellers who make a business of merchandising cash commodities ordinarily expect to realize a premium in the cash market as compared with delivery in the futures market."

future. Delivery settlements for all futures maturing in the 1954-55 marketing season amounted to 1,326 carlots. This was a larger total for all futures combined than in any previous season. In the past three years a relatively large proportion of delivery settlements have been in the April and May futures, the final delivery months of the marketing season.

When delivery settlements in potato futures are related to the volume of trading, however, the ratio is very low, and there has been no significant trend over the past few years. Data by futures for the past three marketing seasons show that the largest figure for delivery settlements, as a percentage of volume of trading, was 3.0 percent for the 1953 November future. The averages for all futures maturing in the 1952-53, 1953-54, and 1954-55 seasons, respectively, were 0.8 percent, 1.8 percent, and 0.7 percent.

These average percentages for potato futures are typical of those found in futures markets for other commodities. For example, the percentages for deliveries in wheat futures on the Chicago Board of Trade in the past three crop years were, respectively, 1.0, 0.7, and 0.4 percent; in cotton futures on the New York Cotton Exchange, 0.7, 0.7, and 0.6 percent; in egg futures on the Chicago Mercantile Exchange, 1.2, 0.5, and 1.1 percent; and in wool top futures at New York, 2.2, 2.5, and 1.5 percent.

Another measure used to indicate the significance of delivery settlements is the relation between deliveries in a given future and open contracts in that future on first notice day. This measure relates deliveries to the amount of contracts outstanding at the beginning of the delivery period--the only period in which deliveries may be consummated. Percentages of deliveries to first-notice-day open contracts are, of course, much higher than percentages of deliveries to volume of trading.

Over the past three marketing seasons, the largest deliveries on an individual potato future in relation to first-notice-day open contracts in that future were 43.2 percent in the 1953 December future, and the smallest were 8.6 percent in the 1953 March future. These data may be seen in appendix table 8. Averages for all potato futures maturing in the 1952-53, 1953-54, and 1954-55 seasons, respectively, were 20.9 percent, 31.3 percent, and 18.3 percent.

The above percentages for potatoes were relatively low in comparison with similar percentages for a number of other futures markets. Comparable figures for wheat futures on the Chicago Board of Trade in the past three marketing seasons were 42.7, 45.2, and 17.3 percent, respectively; in cotton on the New York Cotton Exchange, 28.7, 22.2, and 20.3 percent; in eggs on the Chicago Mercantile Exchange, 24.1, 10.9, and 34.4 percent. Additional data for these and other commodities will be found in table 9 of the appendix.

II. MAINE POTATOES AND THE FUTURES MARKET

Trends in U. S. production and consumption of potatoes, the importance of the Maine crop, and the relation between the production, financing, and distribution of Maine potatoes and the futures market are considered in this section of the report.

While the potato acreage harvested in the United States has decreased more than one-half during the last quarter century, the yield per acre has more than doubled. Thus, average production in the five years, 1950-1954, was slightly above the output 25 years ago, although on half the acreage. This is shown by the data in appendix table 10.

Per capita consumption of potatoes, however, has declined almost steadily since the twenties and early thirties, except for the World War II period when there was a slight temporary increase. Consumption per person averaged approximately 103 pounds in the last five years as against an average of 148 pounds in the twenties and an average of 130 pounds during the thirties.

The demand for potatoes is very inelastic. A recent U. S. Department of Agriculture publication points out: "As a rule of thumb, a 1-percent change in production from average is associated with approximately a 3.5 to 4 percent change in price in the opposite direction, when other factors affecting prices remain constant."^{1/} It is thus apparent that a small change in production during a season may result in a large change in price. Variations in yields are important causes of potato surpluses or shortages.

Maine Potato Production and Distribution

The State of Maine is the leading producer of Irish potatoes in the United States. In the 10-year period, 1944-45 through 1953-54, Maine produced an average of 61,758,000 bushels, 15.4 percent of the average total United States production and 49.4 percent of the average total production in the nine Eastern late States (those Eastern States in which the crop matures roughly the same time as that of Maine). Among the Eastern late States, the second largest producer is New York State which, including the important Long Island producing area, had an average production of 33,341,000 bushels in the period 1944-45 through 1953-54. For all late States, however, Idaho is the second largest producer, with an average of 41,758,000 bushels during the same 10-year period. Production in the 29 late States

^{1/} U.S.D.A., Agriculture Information Bulletin No. 114, "Highlights of Potato Marketing," October 1953, p. 48, also p. 55.

accounts for about 80 percent of total U. S. production, the early and intermediate States producing about 20 percent.

In the 1954-55 season Maine produced 48,960,000 bushels out of a total United States production of 356,031,000 bushels and a total Eastern-late-State production of 104,796,000 bushels.

Potato production in Maine, as in the United States as a whole, is concentrated on relatively large potato farms. Appendix table 11 sets forth data compiled from the 1950 Census of Agriculture by the Bureau of the Census. The figures show that for the 1949 crop, 14,904 farms reported potato production in Maine. A total of 677 farms, or 4.6 percent, had 50 or more acres of potatoes and harvested 43.4 percent of the total Maine crop. The second largest acreage group--25 to 49.9 acres--comprised 1,408 farms, or 9.4 percent of the total and accounted for 34.5 percent of production. The 10 to 24.9 acreage group of 1,668 farms (11.2 percent of the total) produced 18.2 percent. The remaining 74.8 percent of the farms consisting of the smallest farms up to 9.9 acres produced only 3.9 percent of the quantity harvested.

Production of potatoes in Maine is highly concentrated in Aroostook County. Figures compiled from the 1950 Census show that for the 1949 crop, 60,311,788 bushels of the 65,825,000 bushels reported for Maine were produced on 3,996 farms in that county. Of the 677 largest farms (50 acres or more) in Maine, 630 were in Aroostook County and accounted for 44.7 percent of the county's potato harvest. In the 25 to 49.9 acreage group, 1,317 out of 1,408 were in this one county and produced 35.5 percent of its output. Of the 1,668 farms in the 10 to 24.9 acreage group in Maine, 1,427 were in Aroostook County and accounted for 17.6 percent of the county's output. The 3,374 larger commercial farms of 10 acres and over in Aroostook County produced 89.6 percent of the total 1949 Maine potato crop.

Maine potatoes are usually planted about the middle of May and harvested during the period from approximately the middle of September to the middle of October. They largely move to market during the period from October through May. Potatoes are a perishable commodity, and generally Maine-grown potatoes cannot be stored successfully past May or June.

Maine potatoes compete in the market with those from the other Eastern late States. Near the end of the marketing season, Maine potatoes also frequently encounter competition from the early producing States.

The bulk of the marketings of Maine potatoes is in the months of January through April. Appendix table 12 shows that in the nine

most recent years, these months have accounted for 64.6 percent, on the average, of potato shipments from Maine. The peak shipment months have been March and April. Shipments in June have averaged only 1.8 percent of the total. Since the Maine crop is normally harvested by the middle of October, there is a lag of five or six months, on the average, between harvest time and peak shipments from the State.

In the 1954-55 season, the percentage of shipments was lower than average from October through December and about average in January through March. In April and May shipments were a higher percentage of total shipments for the season than in any of the preceding eight years.

The distribution of Maine potatoes during recent years as shown by Agricultural Marketing Service data, has been for the most part to the area east of Chicago and north of North Carolina. In the last five years, New York State has received the largest quantity. Massachusetts, Pennsylvania, New Jersey, and Ohio have followed in the order named. Connecticut and Maryland also have received large quantities.

Total shipments of potatoes from Maine and unloads of Maine potatoes at New York City during the past nine seasons are shown in appendix table 13. New York unloads have been larger in the past few years than in the first years shown in the table. In 1954-55, unloads at New York City were 7,737 carlots, or 19 percent of all potatoes shipped from Maine, the largest percentage for any of the nine years.

Appendix table 14 shows unloads of Maine potatoes at New York City by months for the marketing seasons 1946-47 through 1954-55. It is apparent that unloads have usually been small until December, and that March, April, and May have been the peak months.

Hedging in Futures by the Maine Potato Industry

An increasing number of growers and handlers in Aroostook County have turned to the futures market to offset price risks incident to the production and, to a lesser extent, the marketing of potatoes. This is apparent from regular reports submitted by large traders to the CEA, special surveys of the futures market, and a series of interviews with Maine potato people in May 1955.

Prior to the increased use of the futures market as a hedging medium, some price protection was secured by means of forward sales of cash potatoes. In the spring of the year both local and outside buyers contracted for potatoes for delivery after harvest. The buyer advanced the farmer a cash deposit of \$200 per car, giving him

operating capital, in addition to the price protection afforded by the fixed-price forward sale. Buyers usually were either seed dealers or speculators. In most cases purchases of table stock were entirely speculative. In some cases the buyers were large merchandisers of potatoes who entered into forward contracts in anticipation of their requirements. Purchases of seed stock frequently were made by seed dealers from many areas seeking to insure their supply of good seed and to fix their price so they could safely make forward sales of seed to their customers.

The opinion was widely expressed in the interviews that since the advent of hedging in the futures market, forward contracting of table stock has ceased and forward contracting in seed stock has diminished materially.

In hedging as practiced by many merchants in larger future markets, the total inventory is covered by short futures positions, and as inventories are increased or decreased, futures positions are increased or decreased accordingly on a systematic basis. There are, of course, many variations from this systematic hedging practice. In some instances only a proportion of the inventory is offset by short sales of futures, and this proportion may vary from time to time. If the inventory owner varies the proportion which is hedged depending on his opinion as to the course of prices, or if the inventory owner hedges on some occasions and not at all on other occasions, depending upon his view of the price outlook, such hedging may be considered as sporadic.

It was apparent from interviews with Maine potato people and traders' reports to the CEA that there is a wide variety of hedging practices in potatoes.

Systematic hedging was engaged in fairly extensively by fertilizer dealers and others advancing fertilizer, equipment, or cash funds in contracting with growers for the delivery of potatoes after harvest. Systematic hedging was also engaged in by some farmers. The futures operations of most of these farmers were financed by credit institutions. In hedging by farmers it appeared to be fairly common to hedge one-third of their expected production. Hedging such a proportion from year to year, irrespective of the grower's opinion as to the future course of prices, may be considered as closely approaching, if not completely conforming with, systematic hedging practice.

Sporadic hedging, i.e., the taking of a futures position to offset a cash position only when the grower or handler anticipates that the immediate course of prices makes price protection desirable, was engaged in by all segments of the potato industry.

Sporadic hedging was engaged in by farmers and shippers who felt that the price of potatoes would change materially in the immediate future. In a typical case, a farmer with a crop in the ground, expecting prices to decline sells futures. When, and if, the price declines to what he considers a low level, he buys in his futures and operates unhedged, anticipating stable or rising prices. Similarly, a shipper having made forward sales of seed potatoes, expecting prices to rise, buys futures. When, and if, the price advances to what he considers a high level, he sells his futures and operates unhedged, anticipating stable or falling prices.

For the most part systematic hedging practices were followed by the larger hedgers, principally fertilizer dealers who supplied fertilizers in contracting with growers for the delivery of potatoes after harvest. Usually the dealer takes a crop mortgage to secure his contract, and he specifies the month in the marketing season, for example, March 1955, in which the cash potatoes are to be delivered to him. The contract would have been entered into during or prior to the planting season in May 1954 when the fertilizer is needed by the farmer. The contract even may be entered into during the preceding winter, if the farmer is satisfied with the futures price existing at that time.

In the typical case referred to, assume that the farmer and dealer entered into negotiations on May 1, 1954. The farmer selects a future and a price, for example, the 1955 March future and a price of \$2.80 per cwt. If the March future should not advance to this price by the time the farmer needs the fertilizer, the contract does not become effective. Assuming, however, that on May 10, the price of \$2.80 is recorded on the exchange, the contract is then binding, and the price of \$2.80 is the base for pricing the cash potatoes. When the contract becomes binding, the fertilizer dealer sells futures to hedge his contract with the farmer and the price of the cash potatoes is set at the agreed upon base price less \$1.20 per cwt. to cover charges.^{2/} Thus, on a \$2.80 March price, the farmer's potatoes would be priced at \$1.60 per cwt.

If the negotiations are entered into before the March becomes active and the farmer selects an earlier maturing future, say the November future at \$2.40, his base price is \$2.80 per cwt. This base price is the November futures price plus 10 cents per cwt. for each month from November to March, i.e., a total of 40 cents, or 40 "points" as commonly referred to by Maine potato people.

2/ The charges included in the \$1.20 are:

Shipment to New York	\$0.75
Bags	.15
Interest and other charges	.30
Total	<u>\$1.20</u>

When the calendar month for delivery of the cash potatoes arrives, March 1955 in the example, the dealer furnishes bags to the farmer and tells him to load cars with potatoes of the grade necessary to fill the contract. When the potatoes are sold the fertilizer dealer buys in his short hedges.

The mechanics of financing and hedging used by dealers and others in connection with farmers' requirements for equipment, spray material, and other production needs are similar to those used in connection with farmers' fertilizer requirements.

Information from the interviews and other sources indicated that hedging by farmers to secure price protection on part of the anticipated production is also important, though less in the aggregate and on a smaller scale per farmer than hedging by fertilizer dealers. Such hedging by farmers may be entered into prior to planting or later during the growing season. In a typical case the farmer arranges to have his hedging operations financed by a bank or other credit institution. The farmer finds this necessary if he does not have sufficient extra capital available to put up initial margin and meet margin calls. The bank or other credit institution agrees to supply initial margin money and to meet all margin calls, charging the farmer six percent interest. Ordinarily the lender will not allow the farmer to hedge more than about one-third of his expected production to avoid being "overhedged" in the event of a crop failure. The lender will also attempt to see that the hedge is not placed at a price below the estimated cost of production. To insure that the farmer does not remove the hedge before the loan is repaid, the lender usually has the farmer sign an agreement instructing the broker carrying the futures contract not to buy in the future without the consent of the lender. When the potatoes are sold the short hedge is covered and the loan paid.

Most farmers and dealers who hedge systematically at the beginning of the season do not hedge all of their anticipated production or all the potatoes under purchase contracts. Farmers usually do not hedge more than one-third of their prospective production, while individuals or firms providing fertilizer or production money frequently carry unhedged as large a position as their working capital permits. Therefore, as potatoes are dug, these hedgers have more potatoes on hand or contracted for than are offset by hedges. Because of this they have the option of removing their hedges as they sell cash potatoes equal in amount to their hedges or of remaining hedged at a constant rate by removing hedges gradually throughout the marketing season. The most general policy seems to be to lift hedges as early in the season as possible, as the first potatoes are sold, and to carry positions unhedged during the remainder of the marketing year. After the original systematic hedges are lifted the farmers or dealers may engage in sporadic hedging based on their appraisals of the market.

The use of the futures market for hedging in connection with risks during the growing season is an important reason for the early seasonal rise in hedging and total open contracts referred to earlier in this report.

As farmers, fertilizer dealers, and others who have hedged in futures sell their cash potatoes, and remove their hedges, the crop moves into the hands of shippers in Maine and dealers in terminal areas, most of whom do not hedge systematically. Thus, hedging and total open contracts in the potato futures market tend to decline very early after harvest, in contrast with other futures markets in which the peak hedging and open contract levels correspond closely with the major movement of the crop.

Trends in Cash Potato Prices

Cash prices of potatoes have varied widely over the years. This is readily seen in the tabulation below which shows U. S. annual average prices received by farmers for potatoes in the seasons from 1929-30 through 1954-55, and the percentage change from the preceding season:

<u>Season</u>	<u>Average prices received by farmers</u> (Dollars per bu.) (Percentage change)	
1929-30	1.30	
1930-31	.88	- 32.3
1931-32	.45	- 48.9
1932-33	.38	- 15.6
1933-34	.81	+113.2
1934-35	.42	- 48.1
1935-36	.59	+ 40.5
1936-37	1.12	+ 89.8
1937-38	.50	- 55.4
1938-39	.54	+ 8.0
1939-40	.69	+ 27.8
1940-41	.51	- 26.1
1941-42	.79	+ 54.9
1942-43	1.14	+ 44.3
1943-44	1.26	+ 10.5
1944-45	1.44	+ 14.3
1945-46	1.38	- 4.2
1946-47	1.21	- 12.3
1947-48	1.60	+ 32.2
1948-49	1.52	- 5.0
1949-50	1.27	- 16.4
1950-51	.90	- 29.1
1951-52	1.63	+ 81.1
1952-53	1.95	+ 19.6
1953-54	.78	- 60.0
1954-55	1.30	+ 66.7
Average percentage change (disregarding algebraic signs)		38.3

Source: U.S.D.A., Statistical Bulletin No. 140, "Potato Prices," and monthly report, "Agricultural Prices."

In the 25-year period covered, season average prices for the United States ranged from a low of 38 cents per bushel in the 1932-33 season to a high of \$1.95 per bushel in the 1952-53 crop year. Relatively large price increases or decreases from season to season are also apparent over the entire quarter of a century. Marked changes have occurred over the past few years. The percentage change from the preceding season in 1952-53 was an increase of 19.6 percent, in 1953-54, a decrease of 60.0 percent, and in 1954-55, an increase of 66.7 percent.

A comparison of season average farm prices of potatoes and seven other agricultural commodities during the period 1929-30 through 1954-55 is presented in appendix table 15. It was found that potato price variability measured in terms of percentage change from the preceding year was, on the average, greater than in any of the other seven commodities except onions. The average percentage change (disregarding algebraic signs) for potatoes and the seven commodities for the entire period 1930-31 through 1954-55 is summarized below:

<u>Commodity</u>	<u>Average percentage change</u>
Onions	47.3
Potatoes	38.3
Oats	27.3
Corn	23.6
Soybeans	23.6
Cotton	18.9
Wheat	18.4
Eggs	16.1

Potato prices are also characterized by wide swings within a season. Table 16 of the appendix shows average midmonth potato prices received by farmers for years beginning July 1 and yearly ranges for the period 1929-30 through 1954-55. The range within each year is also shown as a percentage of the average price. For example, in 1929-30, the highest midmonth price was \$1.44 per bushel in April, while the lowest price was \$1.18 per bushel in the preceding July, a high-to-low range of \$0.26, which was 19.8 percent of the yearly average of \$1.31.

The highest percentage for range in relation to average price was 164.3 percent in 1935-36. The average percentage for the entire 26-year period was 62.0 percent.

During the past three years, the percentage of range in relation to average price has been high--102.3 in 1952-53, 104.7 in 1953-54, and 94.9 in 1954-55.

Similar calculations were made for the other seven commodities previously indicated, that is, the high-low range of midmonth prices (monthly averages for onions) as a percentage of average U. S. farm prices, for each year beginning July, 1929-30. Averages of the yearly percentages for the 26-year period are shown for these seven commodities and potatoes in the following tabulation:

<u>Commodity</u>	<u>Price range as a percentage of average price</u>
Onions	109.0
Potatoes	62.0
Eggs	55.3
Soybeans	43.2
Corn	35.4
Oats	30.5
Wheat	24.8
Cotton	23.3

Source: Price data from U.S.D.A., Agricultural Marketing Service, "Crops and Markets" and "Agricultural Prices."

It is apparent that within years potato prices fluctuate more widely than all the other commodities except onions. It is also evident that price variability for onions, potatoes, and eggs is greater than for the grains and cotton. This relates to the fact that perishables have limited storability and stocks are not carried forward from year to year as in the case of grains and cotton.

Analysis of percentages for the individual years shows the following additional indication of the high price variability of potatoes and onions. The yearly price range exceeded the average price in four of the 26 years in the case of potatoes and in 14 of 26 in the case of onions. In eggs, soybeans, and corn the range exceeded the average price in only one year of the 26, and in no instance did this occur in wheat, oats, and cotton.

Data on price variability from year to year for Maine and Idaho potatoes are presented in the following tabulation. The tabulation also includes the data for the United States as a whole given in the tabulation at the beginning of this section. On the basis of the averages for the full 26-year period, both Maine and Idaho prices fluctuate considerably more from year to year than prices for the United States as a whole. There appears to be no great difference in the average for the year-to-year price fluctuations between Maine and Idaho prices. For the entire period, the average year-to-year percentage change was 62.0 percent for Maine and 52.5 percent for

Idaho. These percentages compare with 38.3 percent for the United States as a whole. In the last three years, however, changes from year to year have been larger for Maine potatoes than for Idaho's.

Season	Season average price			Percentage change from previous year		
	Maine	Idaho	United States	Maine	Idaho	United States
	Dollars per bu.	Dollars per bu.	Dollars per bu.	Percent	Percent	Percent
1929-30	1.21	1.15	1.30			
1930-31	.73	.47	.88	- 39.7	- 59.1	- 32.3
1931-32	.25	.29	.45	- 65.8	- 38.3	- 48.9
1932-33	.26	.22	.38	+ 4.0	- 24.1	- 15.6
1933-34	.69	.50	.81	+165.4	+127.3	+113.2
1934-35	.20	.37	.42	- 71.0	- 26.0	- 48.1
1935-36	.66	.47	.59	+230.0	+ 27.0	+ 40.5
1936-37	.92	.92	1.12	+ 39.4	+ 95.7	+ 89.8
1937-38	.37	.24	.50	- 59.8	- 73.9	- 55.4
1938-39	.55	.30	.54	+ 48.6	+ 25.0	+ 8.0
1939-40	.74	.42	.69	+ 34.5	+ 40.0	+ 27.8
1940-41	.37	.24	.51	- 50.0	- 42.9	- 26.1
1941-42	.80	.73	.79	+116.2	+204.2	+ 54.9
1942-43	1.10	.87	1.14	+ 37.5	+ 19.2	+ 44.3
1943-44	1.02	.87	1.26	- 7.3	0	+ 10.5
1944-45	1.32	1.02	1.44	+ 29.4	+ 17.2	+ 14.3
1945-46	1.28	.94	1.38	- 3.0	- 7.8	- 4.2
1946-47	1.08	.91	1.21	- 15.6	- 3.2	- 12.3
1947-48	1.45	1.58	1.60	+ 34.3	+ 73.6	+ 32.2
1948-49	1.52	1.20	1.52	+ 4.8	- 24.1	- 5.0
1949-50	1.00	1.02	1.27	- 34.2	- 15.0	- 16.4
1950-51	.77	.52	.90	- 23.0	- 49.0	- 29.1
1951-52	1.81	1.34	1.63	+135.1	+157.7	+ 81.1
1952-53	1.32	1.50	1.95	- 27.1	+ 11.9	+ 19.6
1953-54	.44	.57	.78	- 66.7	- 62.0	- 60.0
1954-55	1.35	1.08	1.30	+206.8	+ 89.5	+ 66.7
Average ^{1/}				62.0	52.5	38.3

^{1/} Disregarding algebraic signs.

Source: For 1929-30 through 1952-53, U.S.D.A., Statistical Bulletin No. 140, "Potato Prices." Data for 1953-54 and 1954-55, AMS "Field and Seed Crops," May 1955.

Over the years Maine and Idaho price variations within seasons were also greater than for the United States as a whole. Ranges within each year as a percentage of the average price for the year are given for Maine, Idaho, and the United States for the period 1929-30 through 1954-55 in appendix table 17. The percentages are compiled from midmonth farm prices in the same manner as the percentages for the United States shown in appendix table 16.

For Maine potatoes the average percentage variability for the 26-year period was 89.5 percent compared with 87.8 percent for Idaho and 62.0 percent for the United States as a whole. In the last three years, the Maine variability percentages have been above those for Idaho and for the United States. The differences were marked in 1952-53 and 1953-54, but in 1954-55 the figures were fairly similar, with a percentage variability of 98.3 percent for Maine compared with 93.2 percent for Idaho, and 94.9 percent for the United States.

Futures and Cash Price Variability

It is almost axiomatic that minute-to-minute and hour-to-hour fluctuations in futures prices are more frequent and wider than variations in cash prices. Futures prices react quickly to news of weather and crop conditions, reports of production, storage stocks, consumption, and other market information. At times futures prices exaggerate the significance of market information, but return quickly to a truer reflection of the supply-demand situation.

Prices of cash transactions, on the other hand, tend to be somewhat "sticky" and fewer in number as compared with futures trades. A small lag in cash prices is likely to occur if cash trading is held up for a fuller appraisal of new market factors. Even where cash transactions are based on futures prices, during a given period the range of cash prices would be less than in futures unless cash transactions happened to be based on both the high and low futures prices.

Measures indicating wider fluctuations of futures as compared with cash prices during short periods of time are partly illusory. Prices of all futures transactions are recorded and made public over tickers or other means of communication, and the full range of prices is known. In contrast, actual prices of relatively few cash transactions are published and available cash quotations tend to "average out" the full extent of daily fluctuations.

Over longer periods of time it would be expected that these factors would become of lesser relative importance. Analysis of the range of fluctuations in futures as compared with cash prices is needed for periods of various lengths to determine the relative

amounts in each period and any significant differences in the relative variability depending upon the length of the time period.

An analysis of potato prices for time periods of approximately one month is presented below. The results show that for periods of this length the range between the high and low price of the future was generally greater than the range between the high and low price of cash potatoes in Maine.

During the one-month periods in the four seasons, 1946-47 through 1949-50,^{3/} the average range in futures prices was 38 cents per cwt., or nine cents per cwt. greater than the average range of 29 cents for cash prices at Presque Isle, Maine. In the last four seasons, 1951-52 through 1954-55, the average range in futures prices was only four cents greater than Presque Isle ranges (60 cents compared with 56 cents). Since these figures are averages of ranges during periods of approximately 30 days each, the amounts are smaller than the ranges during an entire year presented in the preceding section. The average range in futures prices for the one-month periods was smaller, however, than the similar average range for l.c.l. prices at New York in both the 1946-47 through 1949-50 and the 1951-52 through 1954-55 periods, as shown in the tabulation below:

<u>Season</u>	<u>Futures price ranges</u>	<u>Presque Isle cash price ranges</u> (Dollars per cwt.)	<u>New York cash price ranges</u>
1946-47	0.41	0.33	0.49
1947-48	.46	.35	.43
1948-49	.50	.31	.57
1949-50	<u>.16</u>	<u>.18</u>	<u>.31</u>
Average	.38	.29	.45
1951-52	.53	.51	.68
1952-53	.54	.53	.80
1953-54	.46	.38	.43
1954-55	<u>.89</u>	<u>.80</u>	<u>.89</u>
Average	.60	.56	.70

It is unlikely that any single factor would explain the increased average price variability in the last four seasons as compared with the first four seasons. Changes in total demand-supply relationship for potatoes, competition among producing areas, the existence of government support operations through 1950-51 but not thereafter, and the growth of the futures markets are among the factors to be considered in appraising the increased variability.

^{3/} The 1950-51 season was not included in the analysis as there was only nominal futures trading in that year.

The comparisons in the above tabulations cover the time during each season when both cash and futures prices were available, usually from about October 1 to the end of trading in the last future maturing in the season. Within each season, the time was divided into periods of approximately 30 days each. For the most part, each period within a season was from the end of trading in one maturing future to the close of trading in the succeeding future, as for example, from the end of trading in the November future (about November 20) until the close of trading in the December future (about December 20). As cash price data became available early in October in most seasons, this month was treated as the first period, and the near November future was utilized in October as well as in November up to the beginning of the cease-trading period. There was some variation in length of periods because of changing dates for the ending of trading in futures, and absence of quotations for futures or cash potatoes on some days. In most years, the last old-crop future was the May future, in two years it was the April future, and in one year (1951-52) the last future for which data are given is the March, as prices of old-crop futures were at OPS ceilings thereafter.

For each period the futures price range is the difference between the highest and the lowest price of the near future. The high-low cash price ranges for Presque Isle were determined for each period from the daily wholesale carlot prices (the variety, grade, and size of cash potatoes most comparable to those delivered on futures contracts) published by the Agricultural Marketing Service at Presque Isle, Maine. Similar computations were made from the same source of ranges between high and low l.c.l. wholesale cash prices for Maine potatoes in New York City.

The ranges during each period and for the eight seasons are shown for both series of cash potatoes and near futures in chart 2 and appendix table 18. From the table it can be determined that the range for the futures price exceeded the range in the cash price at Presque Isle in 35 out of the 57 periods in which comparisons are possible. In 19 periods the Maine cash price range was greater than that for the future, and in three periods the ranges are equal. The range in the cash price at New York was greater than the futures price range in 38 of the 59 periods for which data for both series were available, and less than the futures range in 21 periods.

The largest range in futures prices during any of the periods shown in chart 2 was \$2.60 in April 1955. The largest range in both cash series was \$3.00, also in April 1955. Price ranges of over \$1.00 per cwt. occurred in six of the periods, but there is no clear indication of greater variability for futures prices as compared with cash prices in these periods.

During the last two years, ranges for both futures and cash prices were about average until the last period in 1953-54 and the last two periods in 1954-55. A sharp increase in ranges also occurred in 1946-47 and in 1948-49. The three indicated periods account for more than half of the increase in the average price range to \$0.60 per cwt. for futures in the period 1951-52 through 1954-55 from the range of \$0.38 for the period 1946-47 through 1949-50, reflected in the tabulation on page 19 above.

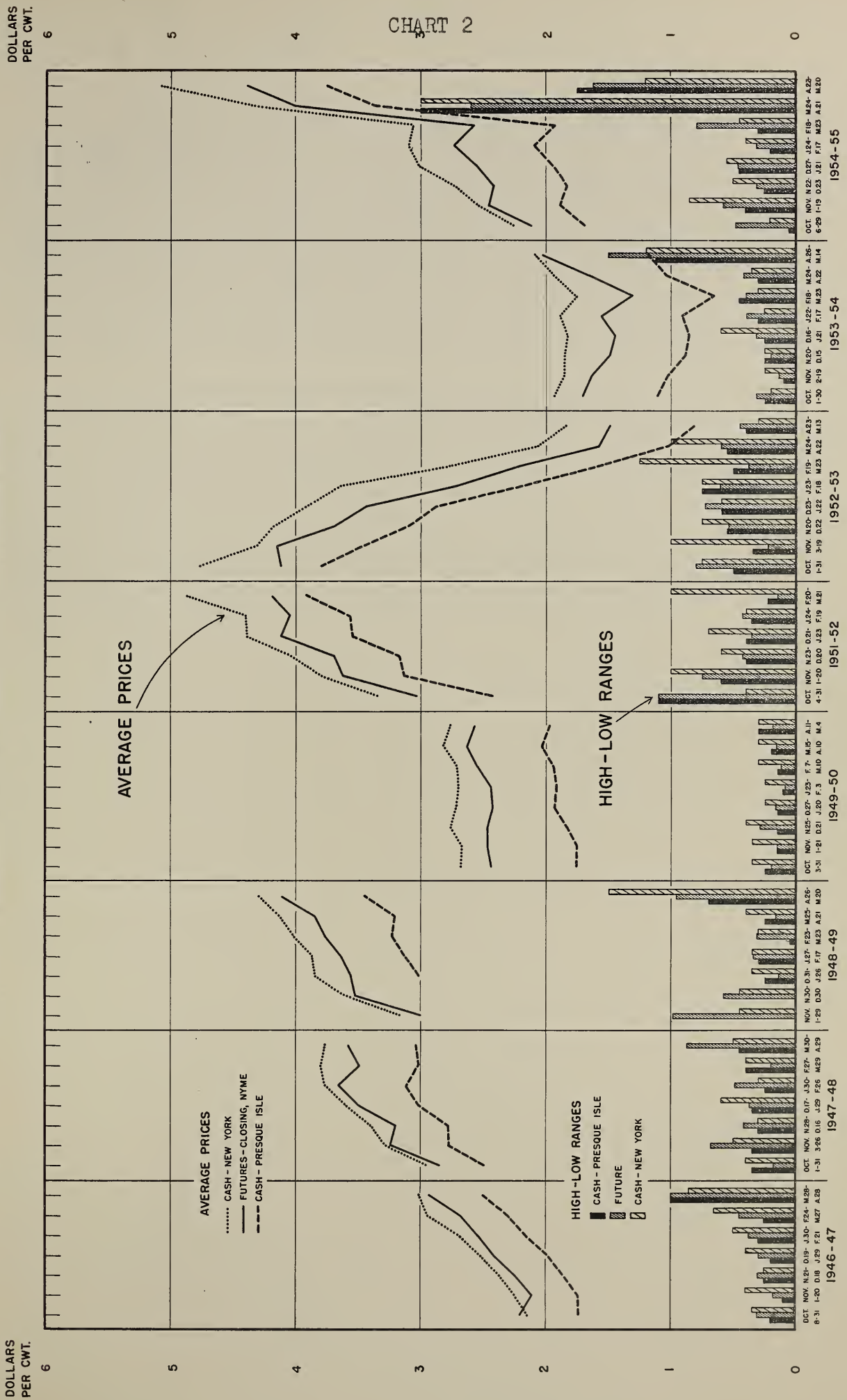
Average closing prices of near futures and average prices of the cash potatoes used in computing ranges are also shown for each period in chart 2 and table 18. Both New York cash prices and futures prices are, of course, higher than Presque Isle prices because of transportation costs. The New York prices also are for less than carlot quantities, while the Presque Isle prices are for carlots, and deliveries on futures contracts are also in carlots. It is apparent from the chart that most commonly the three curves for each season moved in a roughly parallel manner and that average futures prices in the approximate one-month periods had neither lag nor lead with relation to cash prices.

The percentage which the range is of average price is also shown for each period for futures and for cash prices in table 18. The averages of the period ranges for each season as percent of average price are summarized below:

<u>Season</u>	<u>Futures</u>	<u>Presque Isle cash</u>	<u>New York cash</u>
1946-47	16.7	16.2	19.1
1947-48	13.7	12.1	12.3
1948-49	13.7	9.7	14.8
1949-50	<u>6.4</u>	<u>9.6</u>	<u>11.4</u>
Average	12.6	11.9	14.4
1951-52	14.0	15.5	16.4
1952-53	18.5	22.5	23.3
1953-54	28.6	39.6	22.8
1954-55	<u>30.6</u>	<u>34.6</u>	<u>27.3</u>
Average	22.9	28.0	22.4

It is evident that ranges as a percentage of average prices have increased during the period covered by the tabulation. Thus, price variability has increased on a relative, as well as an absolute basis, for the four seasons beginning with 1951-52 as compared with the first four seasons shown in the tabulation. The increase in percentage variability was greatest for the Presque Isle series.

POTATOES: PRICE RANGE AND AVERAGE PRICE, NEAR FUTURE - NEW YORK MERCANTILE EXCHANGE,
AND CASH POTATOES-PRESQUE ISLE, MAINE, AND NEW YORK CITY, IN SPECIFIED PERIODS,
1946-47 THROUGH 1949-50 AND 1951-52 THROUGH 1954-55



In any of the individual periods shown in table 18, the largest percentage variability for futures prices was 73.9 percent. This was in the last period in 1953-54, when the range was \$1.50 per cwt. in relation to the average closing futures price of \$2.03. In the same period the comparable percentage for the Presque Isle cash range and price was 94.9, and that for New York was 57.4 percent. The only other percentage figures above 50 percent were for Presque Isle in the March 24-April 22 period in the 1952-53 season and in the February 18-March 23 period in the 1953-54 season, and for all three series in the March 24-April 21 period in the 1954-55 season.

The percentage which the Presque Isle range was of average price was higher than the comparable percentage for futures in 38 out of the 57 periods, and lower in 19 periods. There was a closely similar relationship between the percentages for New York cash and futures with respect to the number of periods. With regard to Presque Isle, the absolute amounts of the ranges in the later four-year period were only slightly smaller than those for futures. Consequently, percentages for Presque Isle tended to be larger, since the ranges are related to average cash prices considerably lower than futures prices.

III. THE 1954-55 SEASON

The Potato Futures Contract at New York

This description of the terms and conditions of futures contracts for potatoes on the New York Mercantile Exchange relates primarily to the 1954-55 marketing season.

During the season the New York market had two types of futures contracts for Maine-grown potatoes. The essential difference between the two pertained to the size, kind, and weight of bags for packaging potatoes. The first type, known as "Contract No. 1," specified packaging in 100-pound new burlap bags.^{1/} The second type was the "50-lb. bag contract," specifying packaging in 50-pound new burlap or paper bags. Only one carlot of potatoes was traded in the second type of contract during the 1954-55 season.

The terms of the potato futures contracts at New York are determined by the exchange, and cover such provisions as the unit of trading, the schedule of delivery months, and the varieties and grades of potatoes deliverable in settlement of futures contracts. Exchange rules pertaining to such matters as minimum margin requirements and permissible daily price fluctuations are also applicable to the futures contracts and trading therein. There follows a resume of the main features of New York potato futures "Contract No. 1" in effect in the 1954-55 season, and changes applicable to the 1955-56 season.

Unit of Trading. In 1954-55 the contract unit was 1 carlot of 450 100-pound bags weighing 45,000 pounds net, with a tolerance of 20 bags either way at time of delivery. For the 1955-56 season the trading unit is 900 50-pound bags weighing 45,000 pounds net, with a tolerance of 50 bags either way at time of delivery.

Schedule of Delivery Months. The delivery months for potatoes during the 1954-55 season were November, December, January, February, March, April, and May, and the same schedule is applicable in the 1955-56 season.

Cease Trading Period. Trading is not permitted in a maturing potato future during the last six days of the delivery month under

^{1/} By action of the New York Mercantile Exchange of December 23, 1954, all trading beginning with the 1955 November future is conducted in 50-pound bags. This action eliminated all trading in the 100-pound bag contract as of the expiration of the May 1955 future.

present exchange rules. Deliveries of potatoes to settle contracts still outstanding after the close of trading may continue to be made on any business day up to and including the last business day of the delivery month.

Deliverable Grades and Varieties. All potatoes delivered on futures contracts must conform to United States Standards. During 1954-55 the contract grade for settlement of futures contracts of potatoes at par was U. S. No. 1, Size A, 2-inch minimum of Maine grown Katahdin, Katahdin-Chippewa type, and Kennebec potatoes, in straight carloads. Permissible substitutions were straight carloads of Maine grown Green Mountain potatoes, U. S. No. 1, Size A, 2-inch minimum, at a discount allowed to the buyer by the seller of 10 percent from the previous settling price upon delivery, and straight carloads of U. S. Commercial type, Size A, of Maine grown Katahdin, Katahdin-Chippewa type, Kennebec, or Green Mountain potatoes, at a discount of 75 cents per hundred pounds.

During the 1954-55 season, regulations were issued by the U. S. Department of Agriculture, under the Federal marketing agreement and order program, limiting the grade and minimum size of potatoes that could be shipped from Maine. These regulations became effective November 15, 1954, and specified that only potatoes grading U. S. No. 1, 2-inch minimum in 100-pound packs or more and U. S. No. 1, Size A, 2-inch minimum in packs of less than 100 pounds could be shipped from Maine.

The effect of these regulations was to limit the grades deliverable on futures contracts at New York since they prohibited potatoes grading U. S. Commercial type, Size A, a deliverable grade, from being shipped from Maine to New York. Regulations were further amended, effective March 7, 1955, raising the minimum diameter size of potatoes from 2 inches to 2 1/4 inches that could be shipped from Maine in 100-pound bags. Effective May 25, they were again amended, reverting to the 2-inch minimum.

For the 1955-56 season, the contract grade and other deliverable grades are unchanged from 1954-55. However, in view of the estimated large production of potatoes in 1955, regulations were issued by the U. S. Department of Agriculture, effective September 19, 1955, limiting Maine shipments in the 1955-56 season to U. S. No. 1, or better grade, with a minimum diameter of 2 1/4 inches and a maximum of 4 inches.

Grading and Inspection of Potatoes. Potatoes delivered on futures contracts must have been inspected by Federal-State inspectors at point of origin in Maine and again in New York by U. S. Department of Agriculture inspectors. An official inspection certificate must

accompany all deliveries. The official inspection certificate accompanying deliveries is good for only three calendar days after day of inspection.

Delivery Points. The point of delivery specified in the futures contract is the Harlem River Yards, New York City, and delivery is made in refrigerator cars on track in these yards. Provision is also made for delivery from approved public cold storage warehouses in New York City (except Staten Island) or Jersey City, New Jersey. However, because of the excessive cost, potatoes have not been delivered from cold storage warehouses at New York in recent years.

Maximum Fluctuation Limit. The rules of the exchange also fix the maximum limit which prices may fluctuate up or down from the previous day's settlement price. In potatoes this maximum limit is 25 cents per hundred pounds in all futures, except in the delivery period of the maturing future. The fluctuation limit in the delivery period of a maturing future is 50 cents per hundred pounds.

Margin Requirements. The New York Mercantile Exchange also prescribes the minimum margin requirements on potatoes. The initial margin requirements applicable to customers' transactions for most of the 1954-55 season were \$240 a contract for speculative and straddle transactions and \$195 a contract for hedging transactions. The maintenance margin prescribed for speculative transactions in potatoes amounted to \$180 a contract, that is, when the initial margin of \$240 was diminished by 25 percent it had to be fully restored to the original amount.

Each clearing member of the New York Mercantile Exchange must also maintain margins on his trades and on trades of his customers with the clearing house of the exchange. The clearing house margin required of a clearing member amounted to \$150 per contract on his net interest in the clearing house and \$150 per contract on straddles. During the increased activity in the May 1955 future, the clearing house margin applicable to the May future was raised on four separate occasions between April 25, 1955, and May 17, 1955. In this period the clearing house margin was increased from \$150 to \$800 on the May future.

The Supply and Price Situation in 1954-55

The first indication of potato acreage in the 1954-55 season was the data on growers' intentions to plant released on January 19, 1954, by the Crop Reporting Board of the Agricultural Marketing Service of the U. S. Department of Agriculture.^{2/} It was reported

^{2/} All crop and stocks reports hereinafter referred to in this section are those of the Crop Reporting Board.

that growers in the late and intermediate States expected to plant 1.1 million acres, 7 percent less than for the preceding 1953 crop. Expected plantings in the nine Eastern late States were reported as down 10 percent. Data by States were not given.

The next report covering prospective plantings for 1954 was released on March 19, 1954. For the late and intermediate States, it indicated an acreage virtually unchanged from the January report. For the nine Eastern late States, the March 19 report indicated a prospective acreage down 8 percent from the preceding year. The March report, giving specific information on Maine planting intentions, pointed to 9 percent less potato acreage than was planted in 1953.

The first crop report on production, released on July 9, 1954, contained estimates as of July 1, placing U. S. 1954 potato production at 345.6 million bushels, 8 percent smaller than 1953 production (as then reported), and 16 percent less than the 1943-52 average. Production in the 29 late States was estimated at 276.4 million bushels, 5 percent less than the preceding year. In the nine Eastern late States production was expected to be 5 percent smaller than in 1953. Production in Maine was estimated at 56.6 million bushels, 2 percent below 1953 and 10 percent less than the 10-year (1943-52) average. The report stated that in Aroostook County, Maine, heavy rains in late May and early June delayed field operations and about a third of the acreage was not planted until after the first of June.

During the months from January through May 1954 prices of futures maturing in the 1954-55 season were relatively stable. The 1954 November future closed at \$2.32 per cwt. on January 19, at \$2.22 on March 19, at \$2.24 on April 30, and at \$2.34 on May 28, the last trading day in May. The November future ranged between a high of \$2.48 and a low of \$2.14 in the January-May period. Prices of the succeeding December, January, February, and March futures, when they were active, were above the November, with differences of approximately 10 cents per cwt. between each future.

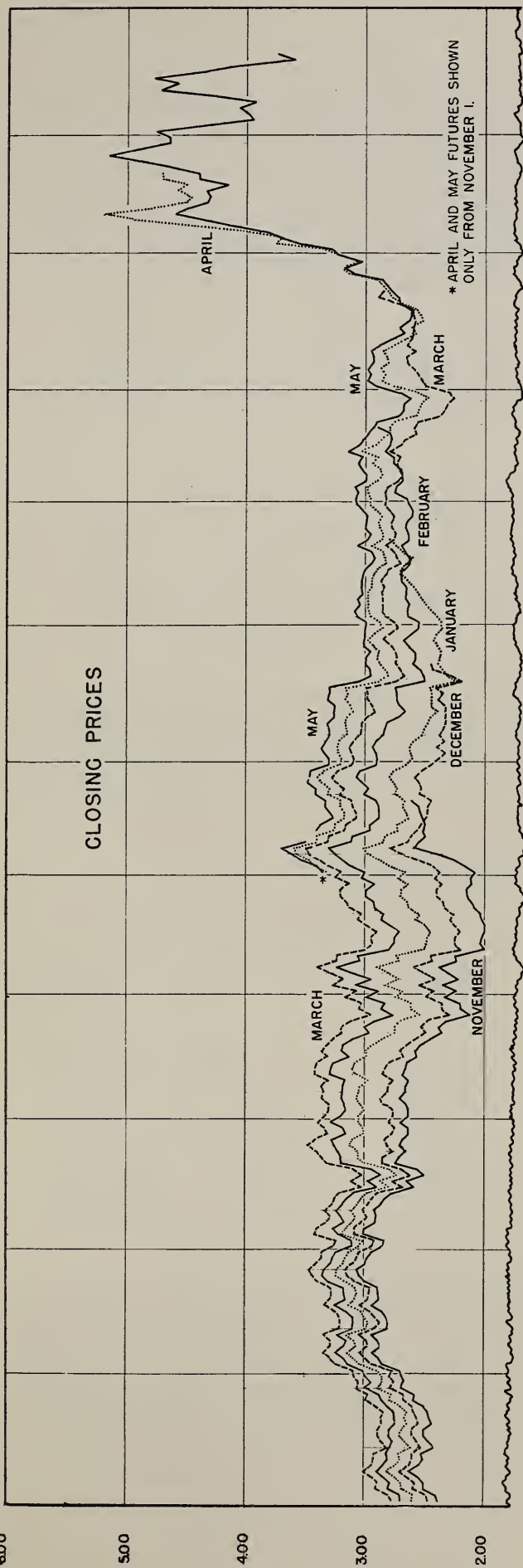
Futures prices advanced to higher levels in June and July, as may be seen from chart 3, and the daily prices of all futures maturing in the 1954-55 season appearing in the final table of the appendix. The 1954 November future reached a high of \$3.08 in July, and the close on July 30 of \$2.94 was 60 cents above the close two months earlier. The 1955 March, the next most active future in this period, closed at \$3.35 on July 30, a rise of 61 cents from the close on May 28 of \$2.74.

The second crop report, issued on August 10, 1954, showed little change as of August 1 in the production estimate for the United States and the late States including Maine.

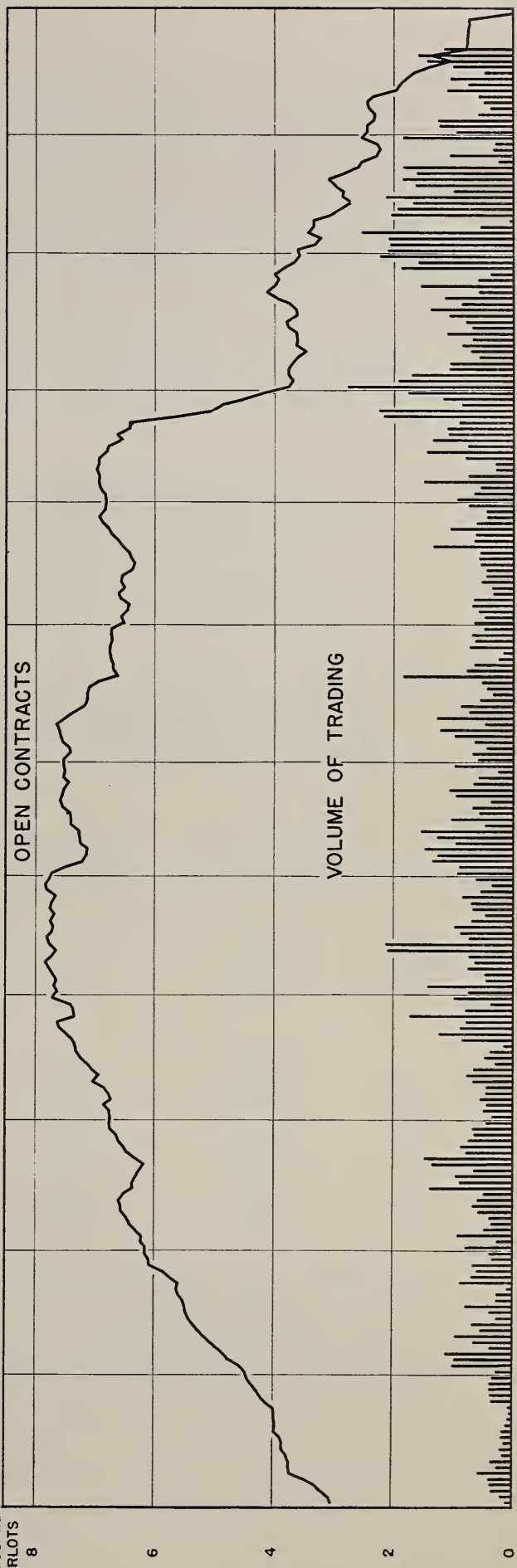
POTATO FUTURES: CLOSING PRICES, OPEN CONTRACTS, AND VOLUME OF TRADING, FUTURES MATURING IN 1954-55 SEASON, NEW YORK MERCANTILE EXCHANGE, DAILY, JUNE 1954 - MAY 1955

CHART 3

DOLLARS
PER CWT.
600



THOUSAND
CARLOTS
8



During the latter part of August, however, the market was affected by many conflicting rumors emanating from Maine and New York as to the extent of damage that might result through the incidence of late blight. The September 1 crop report subsequently varified reports that many fields in Aroostook County, Maine, had been seriously damaged by late blight, and there was a substantial reduction in the estimated Maine production, while a slight increase was estimated for the United States and for all late States combined.

Production in Maine was indicated at 51.4 million bushels by the September 1 report, down 9 percent from the August 1 estimate, 11 percent less than 1953, and 18 percent smaller than average. The comment in the crop report stated:

"In Maine, excessively wet soil conditions during most of the season hampered cultivation and spraying and have seriously limited both top growth and tuber growth in many fields. While the set of tubers is generally satisfactory, many Aroostook fields are seriously damaged by late blight."

The successive estimates of 1954 potato production, the 10-year average production, and the 1953 production, as shown in the six crop reports from July 1 through December 1, 1954, are presented in the following tabulation:

	<u>United States</u>	<u>29 Late States</u>	<u>9 Eastern Late States</u>	<u>Maine</u>
10-year av. (1943-52)	409.0	320.2	127.4	63.0
1953 ^{1/}	373.7	290.4	110.9	57.7
Crop reports as of				
July 1, 1954	345.6	276.4	105.7	56.6
August 1, 1954	344.6	276.3	104.4	56.6
September 1, 1954	345.5	276.7	101.7	51.4
October 1, 1954	345.9	279.1	103.9	50.0
November 1, 1954	346.9	280.1	104.4	50.0
December 1, 1954	355.1	287.5	104.6	49.7

^{1/} These 1953 production figures appeared in each of the five monthly crop reports from July through November 1954. The crop report as of December 1, 1954, gave revised production figures for 1953 which are used in the text percentage comparisons with 1954 production as of December 1, but not in the text percentage comparisons for the July-November period.

The possibility of damage from late blight was reflected largely in the distant futures at New York during August. Prices of all futures declined in the first half of August, but the recovery in more distant futures in the second half of the month was not matched by nearby futures, as shown in chart 3 and the daily futures prices in the final table of the appendix. For the month as a whole, the November and December futures showed considerable declines, while the March, April and May futures advanced slightly. Thus, during the second half of August the spreads between futures increased markedly. During the month of August prices fluctuated over a wider range than in July. The 1954 November future, for example, ranged from a low of \$2.48 to a high of \$3.10 per cwt., and the price of the 1955 March future ranged from \$2.98 to \$3.51.

During September fluctuations were larger than in August, with the November future ranging between \$2.77 and \$2.07. During the latter part of September prices declined, and despite some recovery, there were net decreases for the month. On September 30, the November future closed at \$2.34. This was 60 cents under the July 30 price for this future, and the August-September decline thus exactly balanced off the June-July rise in the November future. The more distant futures also declined in September, but by smaller amounts, and spreads between near and distant futures widened further. The average closing price^{3/} of the March future was \$3.17 on September 30, down 22 cents for the month. This compared with a decline of 36 cents for the November future.

The October 1 crop report showed some increase over the September 1 estimate for potato production in the United States, the 29 late States, and the nine Eastern late States, but a 3 percent decrease for Maine. As stated in the crop report:

"Prospects in Maine declined during September. Some acreage will not be harvested as a result of the extremely wet growing season. In some fields, losses from late blight rot have been substantial and further losses in storage are expected. Continued wet weather has made harvest difficult and about one-third of the crop was dug by October 1, compared with two-fifths last year."

During October, the 1954 November futures price declined, and closed at \$2.12 per cwt. at the end of the month. On the other hand, there was a net increase in the price of the 1955 March future to \$3.23 per cwt. on October 29, 1954; prices of the 1955 April and May futures also rose during October.

^{3/} Where there was a closing range, the average of the range is referred to as the closing price hereafter. Where no trades took place during the close, the bid price is used.

The November 1 crop report placed the Maine crop at 50 million bushels, unchanged from the October 1 estimate. The crop report included the following comment:

"In Maine, yields for the 1954 crop show no significant change from prospects a month ago, although weather conditions during October were not particularly favorable for the completion of harvest. Heavy rains interfered with harvest operations and freezes occurred in early October. Keeping quality was impaired by wet soil conditions at harvest time and losses in storage from rot are likely to be substantial this season."

On November 15, 1954, under the Federal marketing agreement and order program, regulations were issued by the U. S. Department of Agriculture which limited the grade and size of potatoes that could be shipped out of Maine. The regulations specified that only potatoes grading U. S. No. 1, 2-inch minimum in 100-pound packs or more, and U. S. No. 1, Size A, 2-inch minimum in packs of less than 100 pounds could be shipped from Maine for table stock. In effect, this limited the supply of potatoes that might be delivered on the futures market at New York, since the grade--U. S. Commercial type, Size A--could not be shipped from Maine.

November was the first month of the season in which deliveries in settlement of futures contracts could be made at New York. The maturing 1954 November future advanced from \$2.12 at the end of October to \$2.62 on the last trading day, November 19. During the same period, the 1955 March future declined 11 cents to \$3.12. Thereafter the March future ranged between \$3.31 and \$3.10, closing on November 30, 1954, at \$3.12 per cwt.

On December 17, 1954, the Crop Reporting Board released its Annual Summary on acreage, yield and production of crops in 1954, including revisions of 1953 data. This report showed the 1954 total potato production in the United States, including early, intermediate and late crops, at 355.1 million bushels, 7 percent below 1953 and 13 percent below the 1943-52 average. Increases over the November 1 estimates were shown for the United States, the 29 late States, and the nine Eastern late States, but production in Maine declined slightly. This last crop report stated with reference to the Maine crop that wet weather during the growing season resulted in above-average blight damage while rains at harvest time impaired the keeping quality and, as a result, heavier shrinkage than usual was expected.

The 1954 December future declined slightly in the first part of December, but rose in the last few days of trading in the future. The close on the last trading day, December 23, of \$2.45 was the same

as the close on November 30. Prices of other futures, including the March, April, and May, weakened, however, as shown in chart 3. The 1955 March future, which had been above \$3.00 practically all of the period since June 1954, declined below this level, and closed at \$2.74 on December 31, 1954, 38 cents below the close on November 30. The 1955 April future was also above the \$3.00 level most of the time from June 1954, but declined in December and closed at \$2.87 on December 31.

On January 5, 1955, the U. S. Department of Agriculture issued regulations specifying minimum grade and size requirements for potatoes imported into this country. The regulations, which became effective on February 7, limited imports of round whites or red-skinned varieties to U. S. No. 1 or better grade, 2-inch minimum diameter for potatoes in packs of 100 pounds or more; and to U. S. No. 1, Size A, 2-inch minimum diameter when in packs of less than 100 pounds. The regulations did not apply to imports of certified seed.

On January 19, 1955, the first report on merchantable potato stocks as of January 1 showed that holdings in United States by growers and dealers in or near producing areas amounted to 118.2 million bushels. These stocks were 10.2 million bushels, or 7.9 percent less than were on hand the previous January. In the nine Eastern late States, stocks were down 15.2 percent compared with one year earlier. Disappearance in the nine Eastern late States prior to January 1, 1955, was placed at 38.9 million bushels, not including 16.3 million bushels estimated as being disposed of on farms. In Maine stocks were reported at 33.5 million bushels compared to 42.9 million bushels one year earlier. Of the 49.7 million bushel total crop in Maine, 8.2 million bushels were estimated in the report as being disposed of on farms, leaving 41.5 million bushels for sale, or 83 percent of the crop. As the stock report showed 33.5 million bushels held by growers or dealers on January 1, 1955, the difference between 41.5 and 33.5 million, or 8 million bushels, had been sold prior to January 1. Of this 8 million bushels, 22 percent was reported sold to starch factories.

The 1955 January future rose during January and closed at \$2.80 per cwt. on January 21, the last trading day, up 44 cents from the close on December 31. Prices of the 1955 March and April futures also rose slightly during January 1955.

On February 15, 1955, the second report of merchantable potato stocks held by growers and dealers on February 1 in or near producing areas showed a total of 89.7 million bushels for the United States compared with 118.2 million bushels on January 1. Disappearance during January, as indicated by a comparison of the February 1 and January 1, 1955, stocks, was 28.5 million bushels. Stocks in the nine Eastern late States were reported at 38.8 million bushels

compared with 49.5 million bushels on January 1. Disappearance during January in the nine Eastern States was placed at 10.7 million bushels. In Maine stocks amounted to 28.4 million bushels on February 1 compared to 33.5 million bushels on January 1. These figures show that the disappearance of Maine potatoes during January amounted to 5.1 million bushels.

During the first half of February 1955, futures prices at New York were relatively stable, but in the second half of the month prices of the March, April, and May futures dropped sharply. The 1955 March future declined from \$2.84 per cwt. on January 31 to \$2.60 on February 17 and to \$2.30 on February 28. The 1955 April and May futures also showed price declines during February and closed at \$2.57 and \$2.72, respectively, on February 28--declines of 39 and 36 cents from January 31. On the other hand, the February future rose from \$2.65 on January 31 to \$2.90 on February 17, the last trading day, and was above both the March and April futures on that date.

A complaint issued by the U. S. Department of Agriculture charging that manipulation by a New York trader depressed the price of the 1955 March future during February and March is described later in this report.

On March 1, 1955, the U. S. Department of Agriculture announced that it would inaugurate a Section 32 diversion program for the 1954 potato crop then in storage. Payments for such diversion to starch and flour were set at the rate of approximately 25 cents per cwt. for potatoes meeting U. S. No. 2 grade and 2-inch minimum diameter.

On March 7, 1955, the U. S. Department of Agriculture amended the regulations on Maine potatoes by specifying that potatoes packed in 100-pound bags must be of the grade, U. S. No. 1, 2 1/4-inch minimum diameter for shipment out of Maine. The New York futures contract on the other hand specified potatoes of not less than 2 inches in diameter packed in 100-pound burlap bags. The regulations prevented potatoes measuring 2 inches in diameter from being shipped out of Maine if packed in 100-pound bags. Potatoes of 2-inch minimum diameter, Size A, however, could be shipped from Maine if packed in 50- or 10-pound bags.

The regulations had the effect of limiting the supply of potatoes that could be delivered in settlement of futures contracts because potatoes fitting the minimum size and pack specifications of the contract could not be shipped from Maine for delivery. Rumors persisted for the remainder of the season that many shippers in Maine were refusing to sell potatoes packed in 100-pound bags for shipment to New York.

On March 17, 1955, the third report of merchantable potato stocks showed a total of 62.3 million bushels as of March 1, compared with 89.7 million bushels on February 1 and 118.2 million bushels on January 1. Disappearance during February as indicated by a comparison of the March 1 and February 1, 1955, stocks, was 27.4 million bushels. Disappearance in the nine Eastern late States was 10.6 million bushels. Merchantable stocks in Maine on March 1, 1955, amounted to 22 million bushels versus 28.4 on February 1, and 33.5 on January 1, 1955. Disappearance during February was placed at 6.4 million bushels, considerably higher than the 5.1 million-bushel disappearance in January.

In the early part of March, the 1955 March future showed a gradual recovery from the sharp drop in late February, and there was a marked increase in the last few days of trading in the future. The total rise was \$0.55 per cwt. from \$2.30 at the close on February 28 to \$2.85 at the close on March 23, when the future expired. Both the April and May futures had recovered appreciably by March 2, and after some weakening in mid-March advanced to prices of \$2.92 for the April and \$2.86 for the May at the close on Friday, March 25.

Freeze damage to the early potato crop in southern States on March 26 and 27, 1955, touched off a rapid price rise in the 1955 April and 1955 May futures, and resulted in the most frenzied potato futures market ever seen in New York.

Recordbreaking low temperatures in the South Central and Southeastern States on March 26 and 27 caused extensive damage to early potatoes. A special release by the Crop Reporting Board issued March 31 indicated that the harvest of the early spring crop would be delayed because plant growth was damaged and would be slowed by the cold weather. The most severe damage appeared to be in Alabama, where approximately 95 percent of the vines were killed. As a consequence of the frost damage, the early crop was slowed in reaching markets and consequently did not compete as early as usual with the marketing of potatoes from the late States.

As the freeze occurred over the weekend of March 26-27, the impact of reports on frost damage were not reflected in New York futures prices until the market opened on Monday, March 28. At the opening on March 28, both the April and May futures were up 25 cents per hundred pounds--the fluctuation limit fixed by the exchange.

From March 28 through April 12 prices moved rapidly upward as shown by chart 3 and the following comparisons of closing prices:

<u>Future</u>	<u>March 28</u>	<u>April 12</u>	<u>Change</u>
	(Dollars per cwt.)		
1955 April	3.15	5.20	+ 2.05
1955 May	3.10	4.60	+ 1.50

After April 12, prices of the 1955 April future declined with an average closing price of \$4.70 per cwt. on April 21, when the future expired.

During early April a group of Florida traders began to make substantial short sales in the New York market acquiring thereby a large speculative short position in the 1955 May future. The resulting operations of this group are described in a later section of this report.

In the week of April 25-29, 1955, the price of the May future was up or down the 25-cent fluctuation limit every day of the week. Thus, on April 25 and 26, prices were up the limit, on April 27 and 28 prices were down the limit, and on April 29 prices were up the limit. From the close on March 31 of \$3.22, the May future had a net advance of \$1.42 per cwt. to \$4.64 at the close on April 29.

Effective May 25, 1955, the regulations on Maine potatoes were again amended to permit the shipment of 2-inch minimum diameter size potatoes in 100-pound bags.

Deliveries in settlement of the 1955 May future totaled 392 cars, the second highest amount ever delivered on the exchange on one future. However, there were 627 cars in default at the end of the May delivery period. These defaults were by "shorts" who did not obtain potatoes to fulfill their short May contracts. The New York Mercantile Exchange, after final deliveries were made on May 31, 1955, established a new settlement price of \$4.45 per cwt. plus a penalty of 9 1/4 percent of the settlement price against shorts who failed to make delivery, making a total cost amounting to \$4.8616 per cwt.

During May, there was a net decline of 42 cents per cwt. in the May future from the closing price on April 29 of \$4.64. On May 20, the final trading day in the 1955 May future, the last future of the 1954-55 season, the closing price was \$4.22 per cwt., and the settlement price was fixed at \$4.20.

The price range of each future during its life in the 1954-55 crop year, with dates on which the high and low prices were recorded, is shown in the following tabulation:

<u>Future</u>	<u>High</u>	<u>Date</u>	<u>Low</u>	<u>Date</u>	<u>High-low range</u>
(Prices in dollars per cwt.)					
Nov. 1954	3.10	Aug. 5, 1954	1.91	Oct. 14, 1954	1.19
Dec. 1954	3.19	Aug. 5, 1954	2.13	Oct. 14, 1954	1.06
Jan. 1955	3.28	Aug. 4, 1954	2.20	Dec. 20, 21, 1954	1.08
Feb. 1955	3.37	Aug. 5, 1954	2.40	Dec. 21, 1954	.97
March 1955	3.56	Nov. 8, 1954	2.17	Feb. 28, 1955	1.39
April 1955	5.45	Apr. 12, 1955	2.45	Feb. 28, 1955	3.00
May 1955	5.15	Apr. 26, 1955	2.57	Mar. 18, 1955	2.58

Futures-Cash Price Relations and the Delivery Problem

The circumstances involved in the delivery of the physical commodity on futures contracts have an important bearing upon the course of prices. Under the terms of a futures contract, the seller has the right to make delivery and the buyer has the right to receive delivery during the delivery month. The seller has the right to select the day on which delivery is made, and if alternatives are provided in the contract terms, the seller selects the place for delivery and the grade and quality of the commodity delivered.

On the New York Mercantile Exchange potato futures contract, the Harlem River Yards in New York City is the only place for on track delivery, and deliveries may be made at any time beginning with the first and ending with the last business day of the delivery month. The buyer of futures generally is aware that the seller has the option of selecting the quality of potatoes within the range of deliverable grades fixed by the futures contract, and that the seller will usually deliver that grade which meets the minimum quality specifications of the futures contract.

As the delivery month approaches and during its course, the availability of deliverable supplies becomes foremost in the minds of traders on both the long and short sides of the maturing future. What happens in the market as delivery time approaches may depend upon the intentions of those on the long and short sides of the delivery month. When "shorts" are in position to make delivery, even if deliveries do not materialize in the amount expected, prices are likely to weaken, whereas when "longs" hold out for delivery prices tend to strengthen.

As pointed out in the section on deliveries in Part I of this report, most traders in futures markets do not want to make or take delivery, and close out their contracts by offsetting transactions prior to the delivery month. However, many traders in potatoes hold positions open in a maturing future into the delivery period. Deliveries of potatoes in settlement of futures contracts on the New York Mercantile Exchange are initiated by means of delivery notices issued by shorts. Each notice covers one contract or one carlot of actual potatoes.

It is the exchange practice for notices to go to the "oldest" long. When a long receives a delivery notice through the clearing house, he must decide whether to take delivery, or liquidate his long position against which the notice was received by an offsetting sale of the future. When the long liquidates his position, the delivery notice is returned to the clearing house, which in turn presents the same notice to another long. Sometimes the original long, after making an offsetting sale, reinstates his long position by a

purchase, thus becoming the "youngest" long and postponing the likelihood of receiving delivery. This practice is known in the trade as trading to "get behind the line."

By means of the transfer feature of delivery notices, it is possible for the circulation of one notice to cause the liquidation of many contracts in one day. As an illustration, on May 2, 1955, 40 delivery notices for potatoes were issued at New York and before the end of the day these notices had been passed 115 times, which means that 115 contracts had been liquidated, in addition to 40 contracts settled by delivery.

Because of the transfer feature, a certain pattern of action by longs who hold their positions into the delivery period becomes a common expectation: when notices are issued the longs will hurry to transfer their notices to avoid delivery. The expectation that longs will follow such a pattern is an invitation to traders who are short to try to force liquidation by longs through the use of the delivery process. The fact that the quality of potatoes delivered by shorts usually just meets the minimum quality specifications of the contract also adds to the delivery pressure since such potatoes are those usually least desired in the cash market.

In other situations, especially when supplies of the cash commodity are relatively small and deliveries are few, longs may maintain their positions, forcing the shorts to raise their bids in the futures market to prices at which the longs are willing to liquidate. Or alternatively, the shorts bid for available supplies at the delivery point or resort to shipping the commodity in from outside in order to fulfill their futures contracts. Large deliveries may be the consequence of a tight market situation or price manipulation, as well as the results of the use of the delivery process to force liquidation by longs.

The relation of prices of the near future and cash potatoes immediately prior to and during the delivery periods of futures maturing in the 1954-55 season is shown in chart 4, for the period October 1, 1954, to May 20, 1955. The chart shows average daily prices of the near future, average daily cash prices for Katahdins (U. S. No. 1, Size A, 2-inch minimum) on a Presque Isle basis, and the Maine cash price converted to a New York City equivalent by adding 75 cents per cwt.^{4/} The price data are also given in table 19.

As reflected in chart 4, cash potatoes in Maine sold below near futures at New York, reflecting, of course, the transportation

^{4/} The 75-cent price addition represents the freight cost of 71 cents per cwt. to New York City, plus 4 cents per cwt. for heater and other services.

differential from Maine to New York. When the transportation cost of 75 cents per cwt. was added to Maine cash prices, it can be seen from the chart that prices of near futures were under the New York equivalent cash prices most of the time. The principal exception to this pattern appearing near the end of trading in the 1955 March, April and May futures is discussed later.

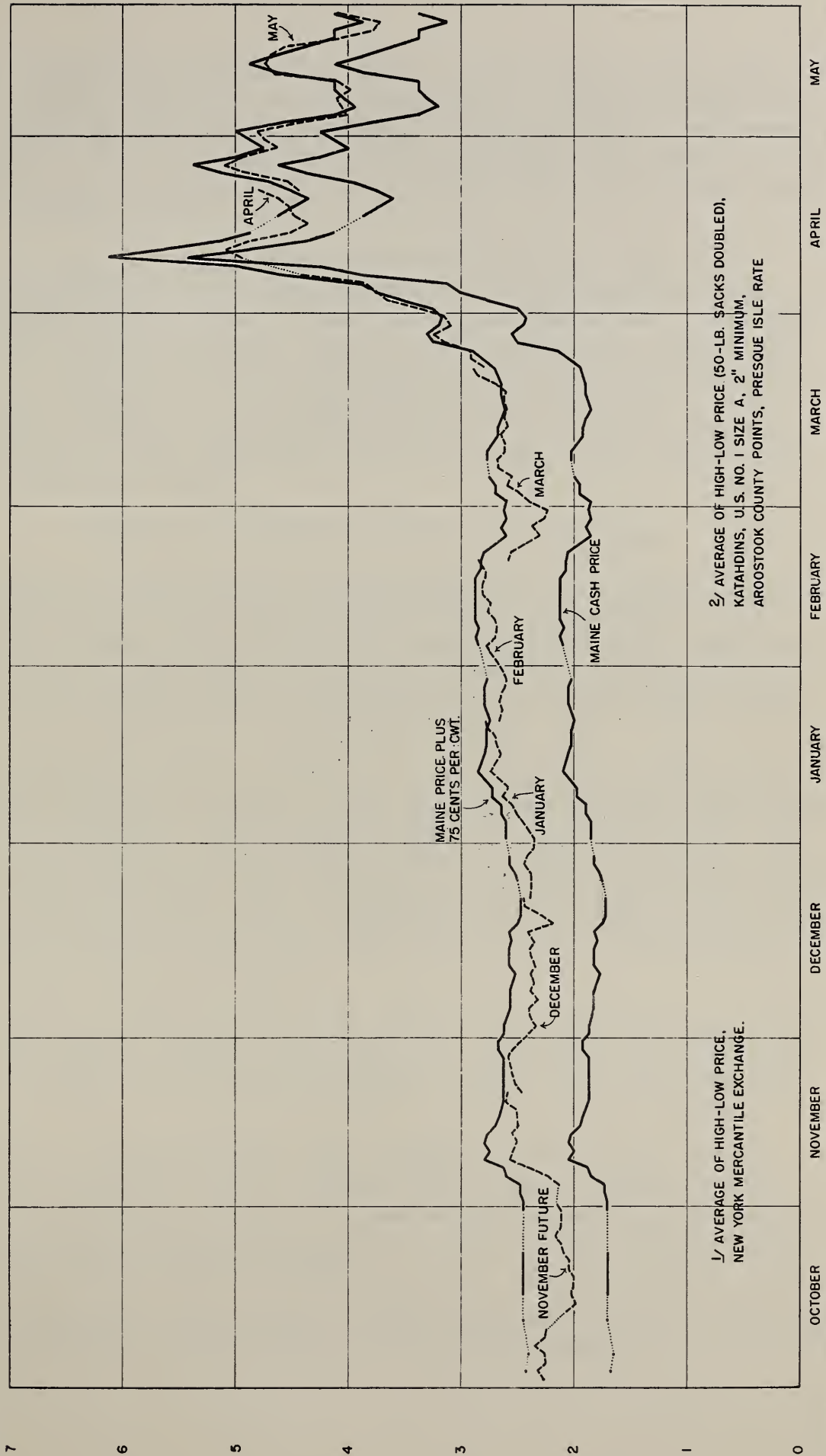
A relationship in which prices of near futures are under cash prices of the contract grade is the one most commonly found in futures markets. It arises largely out of the fact that futures prices reflect the lowest quality of the cash commodity that meets the specifications of the futures contract, and would be received on delivery. The usual reluctance of longs to take delivery is an additional factor in many situations. Another factor is that some hedgers may hold stocks of the commodity previously acquired on a cost basis which makes it profitable to deliver even though futures are under the current cash price.

It is evident from the chart that the threat of making delivery may have the most effect immediately prior to and early in the delivery period. Prices of the near futures declined in relation to New York equivalent prices in the period immediately before the beginning of the delivery month for the 1954 November, the 1954 December, and the 1955 March futures. The price of the 1954 November future declined relatively to cash prices about 15 days prior to the delivery period and only reacted when substantial deliveries did not materialize after the beginning of the delivery period. The 1954 December future declined the day prior to the beginning of the delivery period. In the 1955 March future, prices declined sharply in relation to the equivalent New York price during the week before the delivery period, and it was only after heavy deliveries were absorbed on the first day of the delivery period that prices began to strengthen.

One other feature reflected in chart 4 is the definite tendency near the end of trading from November through February for the maturing future to rise to the level of the New York equivalent cash price and above the price of the next maturing future. In contrast to these earlier futures, the March and April futures rose well above the New York equivalent cash price shown in the chart on the last three trading days in each future. The prices reflected on the chart are for U. S. No. 1, Size A, 2-inch minimum, but after March 7, it was not permissible under the Federal marketing agreement and order program to ship potatoes of 2-inch minimum size in 100-pound sacks out of Maine. Evidently the March and April futures prices in the last days of trading were reflecting the alternative of the additional cost of delivering potatoes of the next larger size (2 1/4-inch minimum), or the cost, in whole or in part, of repackaging potatoes of

POTATOES: PRICE OF NEAR FUTURE,^{1/} CASH PRICE IN MAINE,^{2/} AND MAINE PRICE PLUS 75 CENTS PER CWT., DAILY, OCTOBER 1, 1954 - MAY 20, 1955

DOLLARS
PER CWT.



2-inch minimum size shipped from Maine in 50-pound bags into 100-pound sacks.^{5/} Because of the erratic course of prices in both the 1955 May future and in cash potatoes, no clear pattern of relationship between cash and futures prices is apparent, although the May future was over the New York equivalent cash price several times in the delivery period.

A rise in the price of the maturing future near the end of trading relatively to the cash price of the basic contract grade is commonly found in futures markets. It is indicative of the linkage between futures and cash prices in the period when traders not owning the commodity and having no special facilities for making delivery must "face up" to the necessity of buying futures to cover their short position or of "paying the price" involved in seeking out supplies to make delivery, and is an incentive for longs to try to "get behind the line."

Volume of Trading in 1954-55 Season Futures

Trading in Maine potato futures maturing in the 1954-55 marketing season began in the November 1954 future on December 7, 1953. Thus trading began six months before planting time in May 1954, approximately 11 months before potatoes started to move in quantity to market, and 18 months before the expiration of the 1955 May future, the last delivery month in the 1954-55 season.

The monthly volume of trading in each future on the New York Mercantile Exchange is shown for the period from December 1953 through May 1955 in table 20. The central portion of this table shows the volume of trading in futures maturing in the 1954-55 marketing season, and the parts on either side show trading in futures maturing in the previous 1953-54 season and the following 1955-56 season, respectively. The monthly totals in the final right hand column of table 20 are the same as those shown in table 1.

Activity in 1954-55 crop-year futures was relatively small until June 1954, when it totaled 5,045 carlots. Trading by this time was in all scheduled futures--1954 November through 1955 May--with the largest amounts in the 1954 November and the 1955 March futures.

Volume of trading during July totaled 11,757 carlots. This trading was unusually large compared with previous records of the New York Mercantile Exchange, and this activity continued for the remainder of the 1954-55 season, with trading in the ensuing months in all cases above the July total.

^{5/} Deliveries after March 7, 1955, included 88 cars of potatoes of 2-inch minimum, repacked from 50 to 100-pound sacks.

In August, the volume of trading continued to increase, amounting to 15,908 carlots--at that time an alltime record month. In both July and August trading was largely in the 1954 November and the 1955 March futures.

Trading continued heavy during September, totaling 13,305 carlots for the month. The trading was more widely dispersed among futures than in prior months, with substantial amounts in the 1955 January and April futures, as well as in the 1954 November and 1955 March.

October and November were successive recordbreaking months, with trading volumes of 16,619 carlots and 17,090 carlots, respectively. The largest volume in both months was in the 1955 March future.

Trading activity was on a somewhat lower level in December 1954 and January 1955, with volumes of 15,735 carlots and 12,449 carlots, respectively.

In February 1955, however, the volume reached a new record level, when the total trading for 1954-55 crop-year futures amounted to 20,308 carlots, and trading again broke all records during March, with a total of 26,796 carlots.

The largest monthly volume of trading in potatoes in the history of the exchange occurred in April 1955, when 28,601 cars of 1954-55 crop-year futures were traded. Almost all of this volume was concentrated in the 1955 May future.

During May, the last delivery month in the 1954-55 crop year, the volume of trading was materially reduced, totaling only 13,730 cars, all of which was in the 1955 May future.

The total volume of trading in all futures maturing in the 1954-55 crop year was 203,495 carlots. The largest trading was in the 1955 March future, with a volume of 61,166 carlots, or 30.1 percent of the total, followed by the 1955 May future with 50,496 carlots, or 24.8 percent, and the 1955 April future with 40,503 carlots, or 19.9 percent.

The daily volume of trading in all 1954-55 crop-year futures from June 1, 1954, through May 20, 1955, is shown in chart 3 and from December 7, 1953, through May 20, 1955, in appendix table 33. The largest amount of futures trading in one day was on March 1, 1955, when the volume was 2,790 carlots. For each month from June 1954 through May 1955, the average daily volume of trading, and

the amount and date of the largest volume on one day (in all 1954-55 crop-year futures combined), are shown in the tabulation below:

<u>Month</u>	<u>Average</u>	<u>Largest day</u>	
		<u>Amount</u>	<u>Date</u>
	(In carlots)		
June	229	549	June 8, 1954
July	560	1,102	July 7, 1954
August	723	1,477	August 23, 1954
September	634	1,703	September 27, 1954
October	831	2,122	October 14, 1954
November	899	1,542	November 12, 1954
December	682	1,846	December 21, 1954
January	593	1,329	January 20, 1955
February	1,068	2,237	February 23, 1955
March	1,223	2,790	March 1, 1955
April	1,519	2,522	April 6, 1955
May	917	1,578	May 19, 1955

Open Contracts in 1954-55 Season Futures

The first contracts in any future maturing in the 1954-55 marketing season were entered into on December 7, 1953, in the 1954 November future. The course of open contracts in all 1954-55 crop-year futures combined is shown for the period June 1, 1954, through May 31, 1955, in chart 3. More detailed information on open contracts during the entire period from December 1953 is given by the semimonthly data in table 21 and the daily data in table 34.

The central section of table 21 shows open contracts in futures maturing in the 1954-55 crop year, while the left-hand section shows contracts maturing in the preceding 1953-54 season and the right-hand section gives figures for contracts maturing in the following marketing season (1955-56). The total open contracts shown in the final column of table 21 are the same as those shown for midmonth and month-end dates in table 2 and table 5, respectively, and include open contracts in all futures combined, irrespective of the marketing season in which the futures matured.

The data in the central section of table 21 show the open contracts in each of the seven futures maturing in the 1954-55 season: the 1954 November and December, and the 1955 January, February, March, April, and May. During the first half of 1954, the November 1954 future had much the largest open contracts of any future, but from the end of July 1954 through February 15, 1955, the March 1955 was the dominant future. In the remainder of the 1954-55 marketing season the April future, and then the May future, had the largest open contracts.

Two measures of the relative importance of the various futures are given by the figures for maximum open contracts as of any mid-month or month-end date and the average open contracts on midmonth and month-end dates shown below:

<u>Future</u>	<u>Open contracts</u>	
	<u>Maximum</u>	<u>Average</u>
	(In carlots)	
1954 November	2,115	952
1954 December	591	287
1955 January	1,102	475
1955 February	1,078	538
1955 March	3,921	2,332
1955 April	2,727	1,192
1955 May	2,700	549

On the basis of average open contracts, the March future was approximately twice as important as any other future. The April and November futures were second in importance. The March future also had the largest open contracts on any of the semimonthly dates. Although the maximum open contracts in the May future were larger than the maximum in the November future, the May future was of importance for only a relatively short period in the spring of 1955 and average open contracts for the full life of that future were relatively small. The 1954 December future was the least important, and open contracts in the 1955 January and February futures were comparatively small.

Total open contracts in all 1954-55 marketing season futures combined were relatively unimportant until March 1954. They increased steadily thereafter until October 15, 1954, when they reached the maximum of 7,801 carlots for semimonthly dates. Total open contracts in futures of the 1954-55 season remained above six thousand carlots through mid-February 1955, but declined rapidly thereafter.

Total open contracts for futures of one marketing season, of course, begin and end at zero. The seasonal variation in total open contracts in futures maturing in one season is consequently greater than the seasonal variation in total open contracts in all futures combined, as at times the latter include contracts in futures maturing in the preceding or the following season. A comparison of the totals for the 1954-55 season futures in the central portion of table 21 with the totals in the final right-hand column illustrates this difference in seasonal variation.

IV. SMALL TRADERS IN THE 1954-55 POTATO FUTURES MARKET

The term "small trader" has no standard meaning in commodity futures markets upon which all persons would agree. To some, he is a trader with one or two commodity futures contracts. To others, he is a trader holding 10 or 20 contracts or more. A trader with 25 or even 50 contracts is certainly to be distinguished, however, from traders whose operations involve a hundred or several hundred contracts.

For this report, the availability of information on traders in potato futures is the practical consideration in differentiating the "small" from the "large" trader. A small trader, therefore, is one whose market position on any given date is less than 25 carlots of potatoes in one future.

The total trading and market position of all small traders combined are known each day, and past experience affords a basis for appraising the significance of day-to-day and longer-period changes in these residual positions. In the course of market regulation, more detailed information is obtained as to the identity, number, and geographic location of small traders, and the size and other characteristics of their individual trading and positions, through occasional marketwide surveys, periodic examination of books and records of brokerage firms, and special investigations and analyses.

The open contracts, or commitments, of small traders may be derived by subtracting reporting traders' commitments from total open contracts. Similarly, the trading volume of all small traders combined can be derived each day by subtracting the purchases and the sales of reporting traders from total transactions. Under the regulatory program, the amount of trading and commitments is reported daily by individual "large" traders in all commodities covered by the Commodity Exchange Act. For potatoes, the reporting regulations issued under authority contained in the act require any person who holds or controls a position of 25 carlots in one potato future on one contract market to report daily his trading and commitments in each future and market.

The residual totals for the trading and open contracts of non-reporting or small traders give a basis for appraising the quantitative significance of small traders and their role in the futures market over the entire marketing season.

Small Traders' Commitments and Trading Over the Season

Approximately one-half of the total trading in potato futures maturing in the 1954-55 season was accounted for by those referred

to in this report as small traders.^{1/} The proportion of total trading in each month from April 1954 to May 1955 represented by nonreporting traders' transactions ranged between 43.6 and 59.4 percent of total purchases and sales, on the basis of sample data for two days a month (the 15th and last day). For the whole period from April 1954 through May 15, 1955, the sample data indicate that on the average small traders did 49.1 percent of the total trading.

The commitments of small traders also constituted approximately half of total open contracts in potato futures of the 1954-55 marketing season. Small traders' long commitments on midmonth and month-end dates, derived by subtracting the long commitments of large (reporting) traders from total open contracts, were 61.9 percent of total open contracts on the average during the period December 1953-May 1955. The comparable average short commitments of nonreporting traders were 42.8 percent of total open contracts.

Small traders' long commitments (also referred to as positions) rose very steadily from December 1953 to over four thousand carlots at the end of August 1954, and remained above this level until late February 1955. The maximum long commitments of these nonreporting traders were 4,925 carlots on November 30, 1954. Short commitments of small traders also rose during the December 1953-August 1954 period, but at a slower rate than the long commitments of these traders. The largest figure for short commitments of small traders was 3,483 carlots on September 15, 1954, and their short commitments remained near the level of three thousand cars until December. They fell below this level in December, but remained above two thousand cars most of the time until April 1955. More detailed data indicate that short commitments of small traders had a somewhat greater variability from one semimonthly date to another than was true of long commitments of small traders.

The amounts of small traders' long and short commitments in futures of the 1954-55 season, and their commitments as percentages

^{1/} Since the classification of small traders is based on positions at the close of the day, the small-trader classification may include some traders who would be classified as large traders if the classification were based on the amount of daily trading. Thus, a day trader or scalper might trade in excess of 25 carlots in one future during a day but have a very small or zero position at the end of the day.

of total open contracts, are shown for representative dates in the following tabulation:

Date	Total open contracts (Carlots)	Small traders' commitments			
		Amount		Percentage of total	
				open contracts	
		Long (Carlots)	Short (Carlots)	Long (Percent)	Short (Percent)
1954					
February 28	848	649	434	76.5	51.2
April 30	1,907	1,297	790	68.0	41.4
June 30	4,477	2,640	1,892	59.0	42.3
August 31	6,774	4,288	3,256	63.3	48.1
October 31	7,778	4,578	3,139	58.9	40.4
December 31	6,728	4,240	2,510	63.0	37.3
1955					
February 28	4,151	2,804	1,765	67.5	42.5
April 30	2,533	1,071	728	42.3	28.7

From the above figures it is apparent that small traders' long commitments exceeded their short commitments. More detailed information for midmonth and month-end dates shows that total long commitments of small traders were greater than total short positions of these traders throughout the entire period from January 1954 through May 15, 1955. For most of this period, nonreporting traders' long positions were approximately one and one-half times their short positions.

The tendency for small traders in potato futures to be net long is typical of futures markets generally. Illustrative of other commodities in the year ended June 30, 1955, are the following percentages (average of semimonthly data) of total open contracts represented by nonreporting traders' commitments in all futures and markets:

Commodity	Small traders' percentage of total open contracts	
	Long	Short
Wheat	48.4	37.4
Corn	57.0	28.5
Cotton	59.8	45.1
Eggs	76.4	61.1
Lard	60.6	43.4

Commitments of small traders include both speculative and hedging positions. Facts obtained in various market surveys, accounting examinations, and investigations show that ordinarily the bulk of nonreported commitments in commodities covered by the act are

speculative. Interviews with growers and other information concerning the potato futures market, however, indicate that during the growing and early marketing seasons a sizable amount of small traders' short commitments in potato futures were hedging rather than speculative.

Another characteristic of futures markets is that short hedging commitments are usually much greater than long hedging commitments. The net long positions of small traders (largely speculative) ordinarily offset in large part the net short hedging commitments in the market. This general pattern was true of the potato futures market during most of the 1954-55 season. Further statistical data on small traders and their role in carrying the "hedging load" are included with information on large traders in a later part of this report.

At three points of time in the 1954-55 season, detailed information concerning individual traders in the potato futures market was obtained by marketwide surveys. Data from these surveys giving additional information on the characteristics of small, as well as large, traders are presented in the immediately following section.

Survey of 1954-55 Market, End of November, January, and February

The survey of all traders' positions in potato futures on the New York Mercantile Exchange covered three different dates: November 30, 1954, January 31, 1955, and February 28, 1955. Data from the survey provide an overall picture of the number of traders, their geographical location, and the relative size of their commitments in the potato futures market.

The survey data were obtained by the Commodity Exchange Authority from records of clearing members of the New York Mercantile Exchange and from records of all other futures commission merchants having customers with positions in potato futures. Positions of futures commission merchants having potato accounts of their own--house accounts--were also obtained.

Number of Traders and Total Open Contracts. The survey data show that there were 1,154 traders with open contracts in potato futures on November 30, 1954; 1,093 traders on January 31, 1955; and 725 traders on February 28, 1955. A trader with positions on the books of more than one futures commission merchant was counted but

once. Summary data from the survey on the total open contracts held by traders are shown below:

<u>Date</u>	<u>Number of traders</u>	<u>Total open contracts in survey^{1/}</u>		<u>Total open contracts reported by clearing members</u>
		<u>Long</u>	<u>Short</u>	
		<u>(Carlots)</u>		<u>(Carlots)</u>
November 30, 1954	1,154	7,541	7,604	7,524
January 31, 1955	1,093	6,903	6,961	6,912
February 28, 1955	725	4,272	4,288	4,289

^{1/} The principal reason for the minor differences between the long and the short **contracts** in the survey (and also between survey open contracts and total open contracts reported by clearing members) is that data for a few brokerage firms are for a date shortly prior to the survey date.

Although activity in the potato futures market in the 1954-55 season was at the highest level on record, the survey shows that the number of traders in the market was considerably smaller than the number found in similar CEA surveys of the wheat, corn, oat, soybean, and cotton futures markets.

The number of traders in potatoes and in other commodities as shown by surveys on indicated dates^{2/} are presented in the following tabulation:

<u>Commodity</u>	<u>Market</u>	<u>Date of survey</u>	<u>Number of traders</u>
Potatoes	New York Mercantile Exchange	Nov. 30, 1954	1,154
"	" " " "	Jan. 31, 1955	1,093
"	" " " "	Feb. 28, 1955	725
Wheat	Chicago Board of Trade	Oct. 31, 1952	4,498
Corn	" " "	Oct. 31, 1952	4,317
Oats	" " "	Oct. 31, 1952	6,884
Rye	" " "	Oct. 31, 1952	1,126
Soybeans	" " "	Mar. 31, 1954	4,392
Cotton	New York Cotton Exchange	Oct. 31, 1952	3,447
Wool	Wool Associates of the NYCE	Oct. 29, 1954	315
Wool tops	" " "	Oct. 29, 1954	380
Lard	Chicago Board of Trade	Aug. 31, 1953	521

^{2/} There are, of course, differences in time between the survey dates for different commodities, but the total number of traders can be determined only by complete market surveys, and data from such surveys provide the only comparisons on total number of traders.

Size of Traders' Positions. Approximately half the traders in potato futures on each of the survey dates held from 1 to 4 carlots each, and 90 percent of the traders held less than 25 carlots each. The distribution of traders having positions in specified size groups and the total commitments in each size group are shown in appendix table 22.

In amount of commitments, traders in the two smallest size groups (1-4 and 5-9 carlots, respectively), accounted for only a small part of the total open contracts in the market on each survey date. The total positions of traders with 10 to 24 carlots each, however, were fairly substantial.

Using 25 carlots^{3/} as the dividing point between small and large traders, the total holdings of small traders on the long side were slightly greater than those of large traders. On the short side, however, the aggregate commitments of large traders were more than twice as great as those of small traders, as shown by the following summary figures from appendix table 22:

<u>Traders^{1/}</u>	<u>Traders</u>		<u>Commitments (all futures combined)</u>			
	<u>Number</u>	<u>Percent</u>	<u>Amount in carlots</u>		<u>Percent of total</u>	
			<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>
<u>November 30, 1954</u>						
Small	1,047	90.7	3,799	2,385	50.4	31.4
Large	107	9.3	3,742	5,219	49.6	68.6
Total	1,154	100.0	7,541	7,604	100.0	100.0
<u>January 31, 1955</u>						
Small	992	90.8	3,677	1,931	53.3	27.7
Large	101	9.2	3,226	5,030	46.7	72.3
Total	1,093	100.0	6,903	6,961	100.0	100.0
<u>February 28, 1955</u>						
Small	654	90.2	2,414	1,363	56.5	31.8
Large	71	9.8	1,858	2,925	43.5	68.2
Total	725	100.0	4,272	4,288	100.0	100.0

1/ Small - traders with less than 25 carlots.
Large - traders with 25 carlots or more.

3/ In all futures combined. The dividing point thus differs somewhat from that of 25 carlots in one future used in the preceding section.

A further division of the data in appendix table 22, based on the total position in all futures combined of each trader, shows the number of traders and aggregate positions in each size group for

(1) "Traders net long," i.e., traders whose positions were long only and traders whose positions were predominantly long,

(2) "Traders net short," i.e., traders whose positions were short only and traders whose positions were predominantly short, and

(3) "Traders even," i.e., traders whose long and short positions in all futures combined were equal.

The data by type of trader show that on each survey date more than one-third of the total number of traders were "net long" in the smallest size group, e.g., 398 out of 1,154 traders on November 30, 1954. Although their holdings were small in the aggregate, the addition of the positions in the next two size groups (5 to 9 and 10 to 24 carlots) accounted for about one-half of the long side of the market.

The number of "traders net long" was approximately double the number of "traders net short" on each survey date. The greater part of the short side of the market was held by "traders net short" in the larger size groups--25 carlots or more. There was no particular pattern in the size grouping of "traders even" in the market.

Geographic Distribution of Traders. The 1,154 traders in New York potato futures on November 30, 1954, were located in 39 States, the District of Columbia, Hawaii, Puerto Rico, and 4 foreign countries. On January 31, 1955, there were 1,093 traders located in 38 States, the District of Columbia, and Canada, and on February 28, 1955, 725 traders located in 34 States, the District of Columbia, and Canada. The distribution of traders by geographical location for the three dates is shown in table 23 of the appendix.

About 60 percent of the traders having potato futures contracts on the New York Mercantile Exchange on each of the three dates were located in Maine and New York, and nearly the same proportion in each State. An itemization of the number of traders in these two States is as follows:

<u>State</u>	<u>November 30</u>		<u>January 31</u>		<u>February 28</u>	
	Number of traders	As percent of total traders	Number of traders	As percent of total traders	Number of traders	As percent of total traders
Maine	380	32.9	342	31.3	182	25.1
New York	333	28.9	326	29.8	242	33.4
Total	713	61.8	668	61.1	424	58.5

Traders from Maine and New York also held the predominant proportion of long and short commitments in the potato market. Thus, for the three dates of the survey, traders from these two States held 58.9 to 66.7 percent of the total long commitments, and from 63.1 to 68.9 percent of the total short commitments.

Traders in southern New England, New Jersey, and Pennsylvania, although relatively few in number and amount of commitments compared with Maine and New York, had fairly sizable positions. The North Atlantic area, as indicated by the data in table 23, accounted for three-fourths of the traders and approximately 75 to 80 percent of total open contracts on the survey dates.

Outside of the North Atlantic area, the most important States from the standpoint of commitments were Illinois, Michigan, California, and Florida. The number of traders and amount of commitments in States other than those mentioned above was relatively small, but the distribution of traders over some 34 to 39 States and outside the United States does emphasize the fact that participation in the potato futures market was not entirely confined to Maine and New York but extended over a wide geographic area.

The concentration of traders and commitments in the States of Maine and New York shows that the primary interest in potato futures is among traders located in the State of Maine where the potatoes covered by the futures contract are grown, and among traders located at the point where potatoes are delivered in settlement of futures contracts, namely, New York City.

In table 23 the commitments of traders located in New York City are shown separately from those of traders in other locations in New York State, and the figures indicate that the bulk of the positions in New York State were those of traders located in New York City.

Table 23 further shows that as of November 30, 1954, commitments of traders in Maine were largely net long on balance while those of traders in New York were net short. This same pattern continued on January 31 and February 28, 1955. In effect, the figures show that on the survey dates Maine was on the long side of the potato futures market, while New York City was on the short side.

Classification of Traders' Accounts by Brokerage Firms. The records of clearing members and other futures commission merchants include a designation of customers' accounts as speculative (including spreading) or hedging, and this information was obtained in connection with the survey.

The data indicated that a very substantial portion of the accounts and the commitments involved, particularly on the long side, were designated as hedging.

The action of the potato futures market during the period in which the surveys were made, and the very unusual proportion of long commitments included in the hedging category, raised considerable question as to the correctness of the classification of accounts designated as hedging. Since the economic value of a futures market is in large measure determined by the extent of hedging, interviews and a questionnaire were used in order to determine whether the positions in these accounts on one of the survey dates, February 28, 1955, would actually qualify as hedging commitments under the Commodity Exchange Act. The survey covering all three dates was started in March 1955, and February 28 was selected as it was believed that traders would remember more about their positions on this date than on earlier dates of the survey.

Of the 319 traders whose accounts were designated as hedging by brokerage firms, interviews were held with 36 and questionnaires were returned by 193. Information was thus obtained from 229 traders, or 71.8 percent of the total of 319. Many of the responses flatly stated that the positions were not hedging, while in other cases, answers to further questions showed that the futures position was not balanced by an offsetting cash position, a test of whether it was a hedging position under the act.

Of these 229 traders originally designated as hedgers, 180, or 78.6 percent, actually turned out to be speculative traders. Commitments held by these 229 traders amounted to 2,076 carlots on the long side and 1,305 carlots on the short side. Of the 2,076 carlots held on the long side, it was found that 1,708, or 82.3 percent, were speculative. Of the 1,305 carlots held on the short side, 466, or 35.7 percent, were speculative.

Projecting the results of the questionnaire on a sampling basis to all 319 traders originally designated as hedgers, and including the traders whose accounts were classified as speculative by brokerage firms, the classification of traders and commitments on February 28, 1955, would have been as follows:

Classification	Traders		Commitments			
	Number	Percent	Amount in carlots		Percent of total	
		of total	Long	Short	Long	Short
Speculative	657	90.6	3,803	3,263	89.0	76.1
Hedging	68	9.4	469	1,025	11.0	23.9
Total	725	100.0	4,272	4,288	100.0	100.0

It is apparent from the above table that the potato market at New York on February 28, 1955, was preponderantly speculative in composition, and that speculative commitments were far in excess of the amount needed to carry the relatively small amount of hedging commitments.

The adjusted data on classification of trades and commitments as of February 28, 1955, are shown with the unadjusted data for the same date compiled on the basis of the original designation of accounts, and similar unadjusted data for November 30, 1954, and January 31, 1955, in the following tabulation:

<u>Date</u>	<u>Classification</u>	<u>Unadjusted</u>			<u>Adjusted</u>		
		<u>Traders</u>	<u>Commitments</u>		<u>Traders</u>	<u>Commitments</u>	
		(Number)	<u>Long</u>	<u>Short</u>	(Number)	<u>Long</u>	<u>Short</u>
			(Carlots)			(Carlots)	
Feb. 28, 1955	Speculative	406	1,621	2,694	657	3,803	3,263
	Hedging	319	2,651	1,594	68	469	1,025
	Total	<u>725</u>	<u>4,272</u>	<u>4,288</u>	<u>725</u>	<u>4,272</u>	<u>4,288</u>
Jan. 31, 1955	Speculative	592	3,000	3,667			
	Hedging	501	3,903	3,294			
	Total	<u>1,093</u>	<u>6,903</u>	<u>6,961</u>			
Nov. 30, 1954	Speculative	617	3,400	3,355			
	Hedging	537	4,141	4,249			
	Total	<u>1,154</u>	<u>7,541</u>	<u>7,604</u>			

Futures Commission Firms and Number of Accounts Carried.^{4/} The number of accounts and the aggregate commitments in potato futures carried on the books of each futures commission merchant was also obtained on the three dates of the survey.

On November 30, 1954, there were 82 brokerage firms carrying 1,240 potato accounts on their books. On January 31, 1955, there were 84 brokers with 1,170 accounts, and on February 28, 1955, there were 72 brokers with 775 accounts.

The distribution of these brokers in the various size groups based on number of accounts carried in potatoes is shown in appendix table 24. The figures show that brokers in the largest size group--those having 25 accounts and over--carried a large majority of the accounts in the market, and these accounts held the bulk of the commitments.

^{4/} The number of accounts reported by futures commission merchants is generally larger than the actual number of traders in a market survey since an individual trader may have more than one account on the books of a particular broker and may also have accounts with more than one broker. In all tables in this report, except the one in this subsection, all accounts and positions owned by an individual trader have been combined. In the tabulation in this subsection, the data are for accounts and not traders.

Thus, on November 30, 1954, 10 brokerage firms in the largest group had 898 accounts, or 72.4 percent of the total number in the market. The aggregate commitments carried by this group accounted for 68.0 percent of the long side and 46.2 percent of the short side. On January 31, 1955, brokers with 25 accounts or over carried 867 accounts, or 74.1 percent of the total, and carried 68.8 percent of the commitments on the long side and 45.6 percent of the short side. On February 28, 1955, the largest size group included nine firms carrying 483 accounts, or 62.3 percent of the total, and the aggregate commitments carried accounted for 62.5 percent of the total long commitments and 41.6 percent of the total short commitments.

As indicated by the above data, brokerage firms with 25 accounts or over carried a substantial part of the commitments on both sides of the market, but they accounted for a larger proportion of the commitments on the long side of the market than on the short side. The accounts of brokerage firms in the smaller size groups, i.e., those having fewer than 25 accounts, tended to be short on balance. This was particularly noticeable among those having only a single account, partly because this group included some firms in the cash potato business who were futures commission merchants but whose commitments were solely for their house account.

V. LARGE TRADERS IN THE 1954-55 POTATO MARKET

Reporting traders are those whose market positions are of a size requiring them to file reports with the Commodity Exchange Authority covering their daily trading and commitments in futures. In potato futures, the reporting level is 25 carlots in one future on one contract market. Daily reports are required by the regulations issued under authority of the Commodity Exchange Act so long as commitments held or controlled by any person equal or exceed the reporting requirement of 25 carlots. Reporting traders are also referred to as "large" traders and as "special accounts."

Number of Reporting Traders. Reporting traders with positions in potato futures maturing in the 1954-55 season were relatively few in number compared with small traders, as would be expected. Until the end of June 1954, there were fewer than 30 reporting traders with positions in 1954-55 futures, but the number increased markedly in the summer. More than 50 traders filed reports of their commitments and trading on each midmonth and month-end date from the end of September 1954 through February 15, 1955. The largest number filing reports on any semimonthly date was 64 on December 15, 1954. The number was approximately 40 from February 28, 1955, through April 15, and there were still 19 reporting traders on May 15, 1955.

During most of 1954, approximately three-fourths of the reporting traders were from Maine and New York, with the numbers about evenly divided between the two States. In late 1954 and in 1955, the proportion of reporting traders in New York remained about the same, but the number and proportion in Maine declined, and there was an increase in reporting traders located in other States.

Trading Volume of Reporting Traders. Transactions by large traders constituted a significant part of the total volume of trading in potato futures maturing in the 1954-55 season. A sample consisting of the transactions (purchases plus sales) of reporting traders as compared to total transactions (purchases plus sales) on the 15th and last day in each month indicates that large traders accounted for about half (50.9 percent) of the total volume in the period from April 1954 to May 15, 1955. The percentage of the total volume accounted for by reporting traders was higher than average in the December 1954-May 1955 period when the volume of trading was at its highest. This may be seen from the two-day-a-month sample data on

transactions of reporting traders as compared with total transactions in the market in the following tabulation:

Month	Transactions (Purchases plus sales)		Reporting traders' percent- age (Percent)	Month	Transactions (Purchases plus sales)		Reporting traders' percent- age (Percent)
	Reporting traders (Carlots)	Total			Reporting traders (Carlots)	Total	
1954				1954			
April	84	160	52.5	Dec.	1,117	2,086	53.5
May	335	826	40.6	1955			
June	345	818	42.2	Jan.	1,232	2,352	52.4
July	558	1,216	45.9	Feb.	2,904	6,138	47.3
Aug.	820	1,778	46.1	Mar.	3,260	5,778	56.4
Sept.	1,351	2,492	54.2	Apr.	4,446	7,884	56.4
Oct.	1,032	2,622	39.4	May ^{1/}	1,094	2,038	53.7
Nov.	1,301	2,872	45.3	Total for			
				period	19,879	39,060	50.9

^{1/} May 15 only.

Commitments of Reporting Traders. Reporting traders held nearly 40 percent of total open contracts on the long side and nearly 60 percent of the short side of the market on the average in potato futures of the 1954-55 season. On the basis of commitments as of the 15th and last day of each month, average long commitments of large traders were 38.1 percent of total open contracts and their average short commitments were 57.2 percent of total open contracts in the 18-month period from December 1953 - May 15, 1955, during which there were open contracts in potato futures maturing in the 1954-55 season.

Total long commitments of reporting traders were more than two thousand carlots from the end of July 1954 through mid-February 1955. The largest amount of reported long commitments for any midmonth or month-end date was 3,483 carlots on September 30, 1954, and this constituted 45.2 percent of total open contracts.

Reported short commitments of reporting traders were considerably larger in amount. From July 31, 1954, through February 15, 1955, reported short commitments aggregated over three thousand carlots. The maximum amount on any midmonth or month-end date was 4,813 carlots on October 15, 1954, and these total short positions of reporting traders constituted 61.7 percent of total open contracts.

Hedging and Speculative Commitments of Reporting Traders

A reporting trader is also required by the regulations to classify his commitments as to whether they are hedging,^{1/} speculative, or spreading (also referred to as straddling). In many instances, a trader reports part of his commitments in each of the three classes.

Large traders' commitments in potato futures maturing in the 1954-55 season reported as hedging, speculative, and straddling, respectively, and the commitments of small traders are shown as of mid-month and month-end dates for the period December 15, 1953, through May 15, 1955, in chart 5 and table 25. The table also shows the percentages which commitments in each class were of total open contracts in this period.

Averages of the semimonthly data for the entire period show that reported commitments in potato futures classified as short hedging constituted 35.4 percent of total open contracts, and were much larger than long hedging commitments, as is typical of futures markets. Both long and short commitments classified as speculative averaged approximately 13 percent of total open contracts, and straddling commitments about 9 percent in the period from December 15, 1953, through May 15, 1955, as shown below:

<u>Commitments</u>	<u>Carlots</u>		<u>Percent</u>	
	<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>
Reporting traders				
Hedging	650	1,471	15.6	35.4
Speculative	572	550	13.8	13.2
Straddling	363	356	8.7	8.6
Total reported	1,585	2,377	38.1	57.2
Nonreporting traders	2,571	1,779	61.9	42.8
Total open contracts	4,156	4,156	100.0	100.0

Hedging Commitments. The semimonthly data in table 25 show that some short hedging commitments in 1954-55 crop-year futures were reported as early as December 1953. Reported short hedges had risen to over a thousand cars prior to the planting of the 1954 crop in May,^{2/} and as may be seen clearly from chart 5, the rise continued steadily until August 15. After some decline in late August and September, short hedging commitments for midmonth and month-end dates

^{1/} In accordance with the definition of "bona fide hedging transactions" in section 4a(3) of the Commodity Exchange Act.

^{2/} Section 4a(3)(A) provides that in the amount of a commodity which may be hedged by any person there shall be included "the amount of such commodity which such person is raising, or in good faith intends or expects to raise, within the next twelve months on land (in the United States or its Territories) which such person owns or leases."

reached their maximum of 3,045 carlots on October 15, 1954, at about harvesting time. Although shipments of potatoes from Maine were relatively small until January and the heaviest marketings were in March and April, short hedging commitments began to decrease in the autumn and by February 15 were only 1,630 carlots. During the remainder of the season short hedges were well under 1,000 cars.

Reported short hedging commitments in 1954-55 crop-year potato futures were a significant proportion of total open contracts. They constituted approximately 40 to 50 percent of the short side from February to October 1954. Short hedges were a smaller proportion of open contracts from October 1954 until the end of January 1955, and during the February-May 1955 period they were only about 20 percent of the total market.

The unusual features of the seasonal pattern of short hedging commitments in potato futures in 1954-55 is readily apparent from chart 5. Factors connected with the early rise prior to planting and during the growing season are described earlier in Parts II and IV of this report. The decline in hedging prior to the major marketing season is also discussed in Part II above.

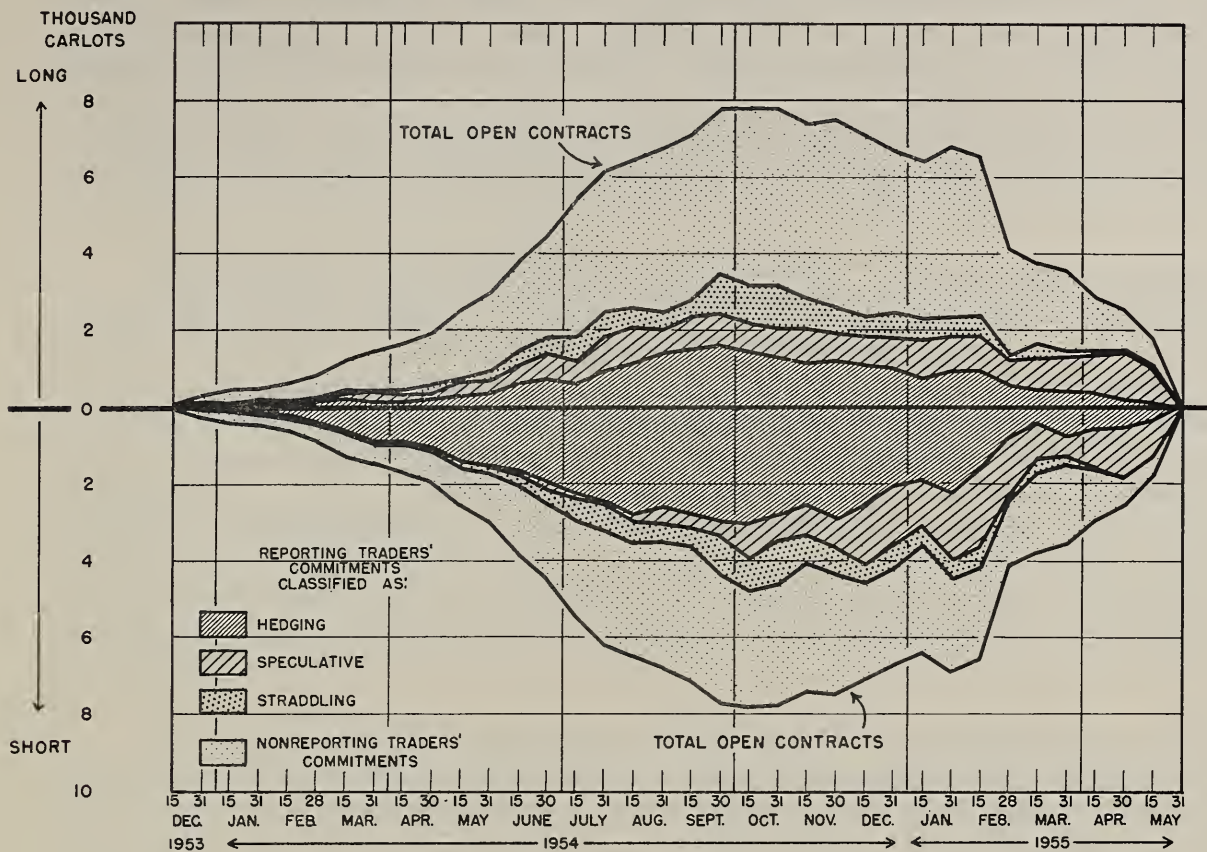
Reported short hedging commitments have shown a steady increase in the past four marketing seasons, as indicated by the average mid-month and month-end commitments in futures maturing in each of the respective seasons, and maximum figures as of any semimonthly date, shown below:

<u>Marketing season</u>	<u>Short hedging commitments</u>	
	<u>Maximum</u> (Carlots)	<u>Average</u> (Carlots)
1954-55	3,045	1,471
1953-54	2,376	1,057
1952-53	1,546	600
1951-52	493	220

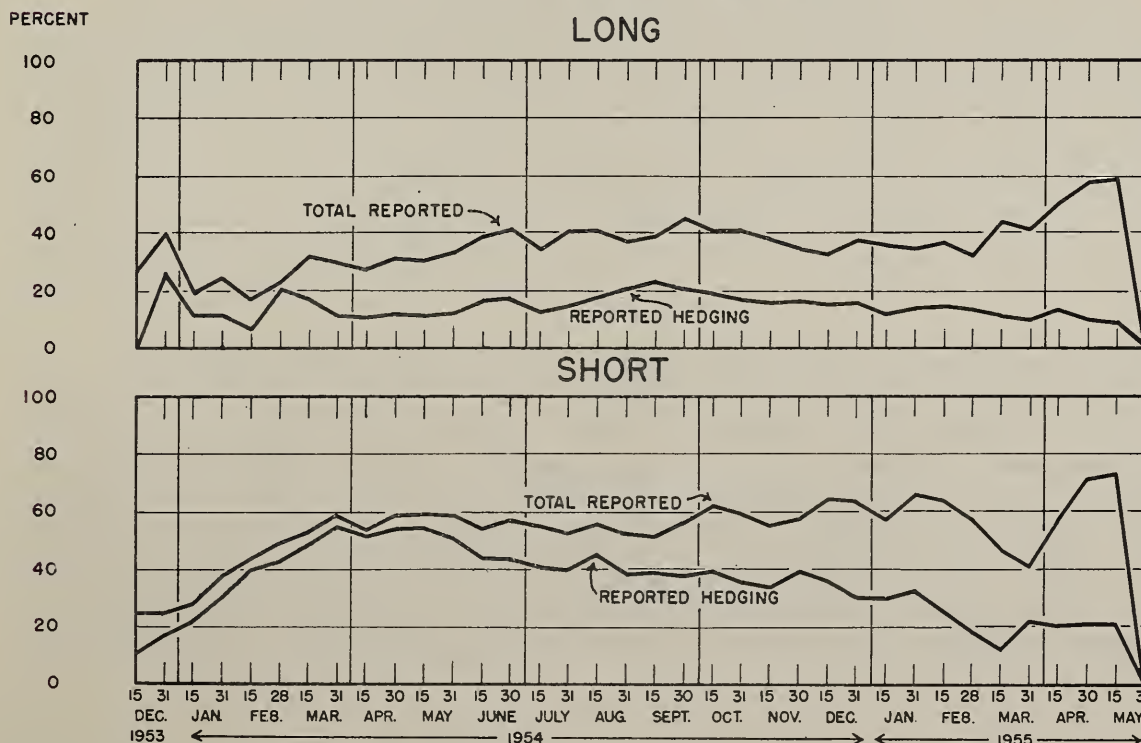
Long commitments reported as hedging were relatively small during the first half of 1954, and it is apparent from table 25 and chart 5 that long hedging commitments were generally much less than half of short hedging commitments in this period. In August, reported long hedging commitments rose to more than 1,000 carlots and the maximum for such commitments shown in table 25 was 1,586 carlots on September 30, 1954. Long hedging commitments declined fairly steadily until January 15, 1955, and fell off again after February 15 to relatively small amounts.

In September when long hedging commitments were at their maximum, they constituted approximately 20 percent of total long contracts. During most of the period shown in table 25, however, they ranged from 10 to 15 percent of total open contracts.

POTATO FUTURES: COMMITMENTS OF REPORTING AND NONREPORTING TRADERS AND TOTAL OPEN CONTRACTS IN 1954-55 CROP-YEAR FUTURES, NEW YORK MERCANTILE EXCHANGE, SEMIMONTHLY, DECEMBER 15, 1953 - MAY 31, 1955



COMMITMENTS OF REPORTING TRADERS AS PERCENTAGE OF TOTAL OPEN CONTRACTS



Long hedging commitments in futures are properly classified when they offset an equal amount of fixed-price forward sales of the same cash commodity, but the cash commodity has not yet been purchased. Information obtained in connection with the survey, and the rather erratic changes in the amounts reported as long hedges in early 1955 indicate that some commitments entered into in anticipation of sales of cash potatoes or other speculative positions were improperly classified in reports as hedging.

Speculative and Straddling Commitments. Speculative commitments are of two general types. The first type includes the commitments of traders whose positions are all on one side of the market, i.e., long only, or short only. The second type is a spread or straddle in which a trader holds a long position in one or more futures and an equal short position in one or more different futures, or is long in one market and short in another market. In some instances a trader's long position in one or more futures is larger than the short position in other futures, and the excess or net long position is of the first type of speculative positions referred to above. A trader with straddling positions may, of course, have a net short position.

In table 25 the speculative commitments of traders who held only long futures positions and the net long commitments of traders who also had straddling positions are included in the "Long" column under the heading, "Long or short only." The "Short" column under the same heading includes the commitments of traders who held only short positions and the net short commitments of traders who also had straddling positions.

The long and net long speculative commitments of reporting traders in futures maturing in the 1954-55 marketing season increased substantially after April 1954 and by mid-August amounted to over 900 carlots. From August 31 through December 31 reported long speculative commitments were at somewhat lower levels, averaging approximately 760 carlots in this period. During the remainder of the 1954-55 marketing season, long speculative commitments of large traders were again at a higher level, with an average of slightly over 900 carlots for the January-May 1955 period.

Reported short speculative commitments were relatively unimportant until late August 1954. During October and November short speculative commitments were at a level of nearly 800 carlots and were slightly larger on the average than long speculative commitments. During the remainder of the 1954-55 marketing season, short speculative positions of reporting traders were generally at much higher levels, with a maximum of 1,993 carlots on February 15. On all but one of the semimonthly dates from December 1954 to May 1955, speculative short positions of reporting traders were greater than

reported long speculative positions. On several dates the short positions were more than double the long positions reported as speculative.

Until December 1954, reported long speculative commitments averaged about 11 percent of total open contracts, and short speculative commitments were a considerably smaller percentage most of the time. From December 1954 through March 1955, however, reported speculative commitments, both long and short, were generally a much larger proportion of total open contracts. In April and May the market was predominantly speculative, with speculative commitments of large traders alone constituting from a third to a half of total open contracts.

Straddling commitments^{3/} of reporting traders were considerably smaller on the average than speculative commitments on one side of the market only. The largest straddling commitments were in the autumn of 1954, and at their peak on October 31 of 1,148 carlots they were nearly 15 percent of total open contracts. During most of the full period covered by table 25, reported straddling positions varied between 5 and 10 percent of total open contracts. In April and May 1955 they were of negligible importance. Changes in straddling commitments are described in more detail in the final section of this part of the report.

Geographical Location of Reporting Traders

A geographic classification of reporting traders and their commitments provides evidence of the predominant importance of Maine and New York traders during most of the 1954-55 season, as well as on the three survey dates described in Part IV. Traders located in Maine held just over half of both the reported long and short hedging commitments, on the basis of average commitments in the period February 28, 1954, through May 15, 1955. Traders in New York held approximately 10 percent of reported long hedges and one-quarter of reported short hedges. Traders in New York held approximately three-quarters of both long and short reported speculative commitments in 1954-55 crop futures on the average.

In some instances a hedger's interest in potatoes is only partially indicated by a geographical classification based upon his

^{3/} The straddling commitments shown in table 25 are not equal on all dates because the figures in this table include only the commitments in 1954-55 crop-year futures, and the other side of some straddle positions was in a future maturing in the previous or the succeeding marketing season. For example, on the last date shown in the table, May 15, 1955, there were 49 carlots of reported long straddling commitments, all in the May 1955 future, while the corresponding short straddling commitments were in futures maturing in the 1955-56 marketing season, which are not included in the table.

principal place of business. A firm in New York City, for example, in addition to merchandising activities in that city, may have interests in the growing and shipment of potatoes from Maine, and similar interests in other areas. A firm in Maine may also have interests in the merchandising of potatoes in eastern cities, and possibly in the growing of potatoes in other areas. The importance of commitments of traders in Maine and New York and in certain other eastern cities suggests that short hedging positions were largely connected with purchase commitments and inventories of Maine potatoes. Currently available data do not make it possible to make a precise classification on the basis of the geographic growing area of the potatoes hedged.

The classification of reporting traders' commitments in futures maturing in the 1954-55 marketing season is shown for long and short commitments reported by traders located in Maine, New York State, and all other areas, including Canada, in table 26. The table also gives a breakdown of positions reported as hedging and as speculative (including straddling). The data are for midmonth and month-end dates from February 1954, prior to which commitments in 1954-55 crop-year futures were unimportant, through May 15, 1955. In chart 6, the data are presented in graphic form.

Reported Hedging Commitments. It is apparent from chart 6 and table 26 that from February through June 1954, reported short hedging positions held by traders located in Maine grew rapidly, and during this period Maine traders held more than two-thirds of reported short hedges on each of the semimonthly dates shown in table 26. The predominance of short hedges held by Maine traders in this period further emphasizes the importance of the direct use of futures contracts as hedges against anticipated plantings and crops in the ground and their use in connection with the extension of credit described in Part II above.

Short hedging commitments reported by traders in Maine rose to somewhat higher levels in the period from July through September 1954. Beginning in October, however, short hedging commitments of reporting traders in Maine declined, and by December were only half of the amounts held prior to harvest. There was a further rapid decline after December and by March 31 there were no reported short hedging commitments for traders located in Maine.

The decline after harvest in hedging commitments of a size requiring reports from Maine traders affords an indication of the transition from systematic to sporadic hedging on the part of handlers and shippers in Maine referred to in Part II.

The small amount of reported short hedging commitments of traders in Maine in the January-March period as compared with the stocks of

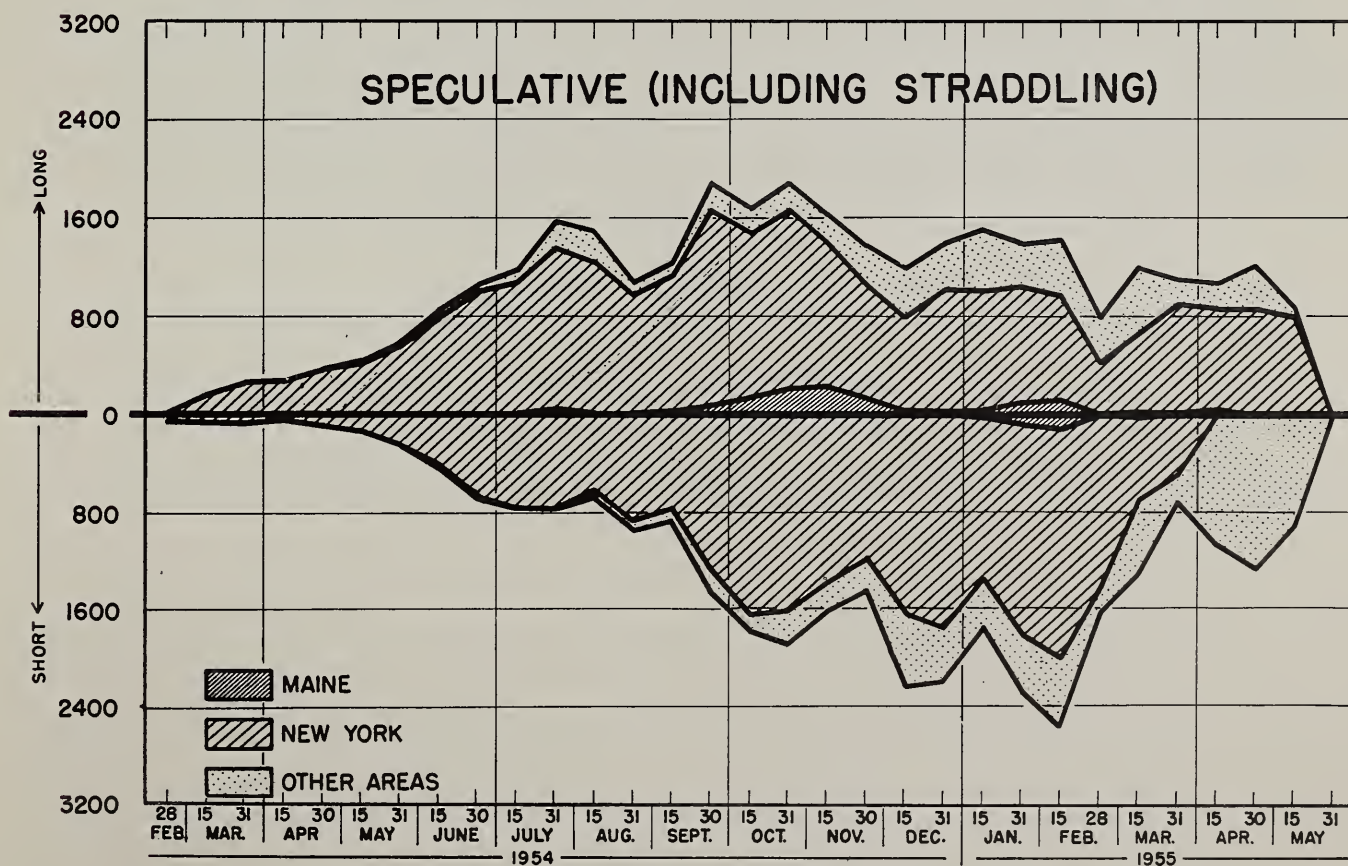
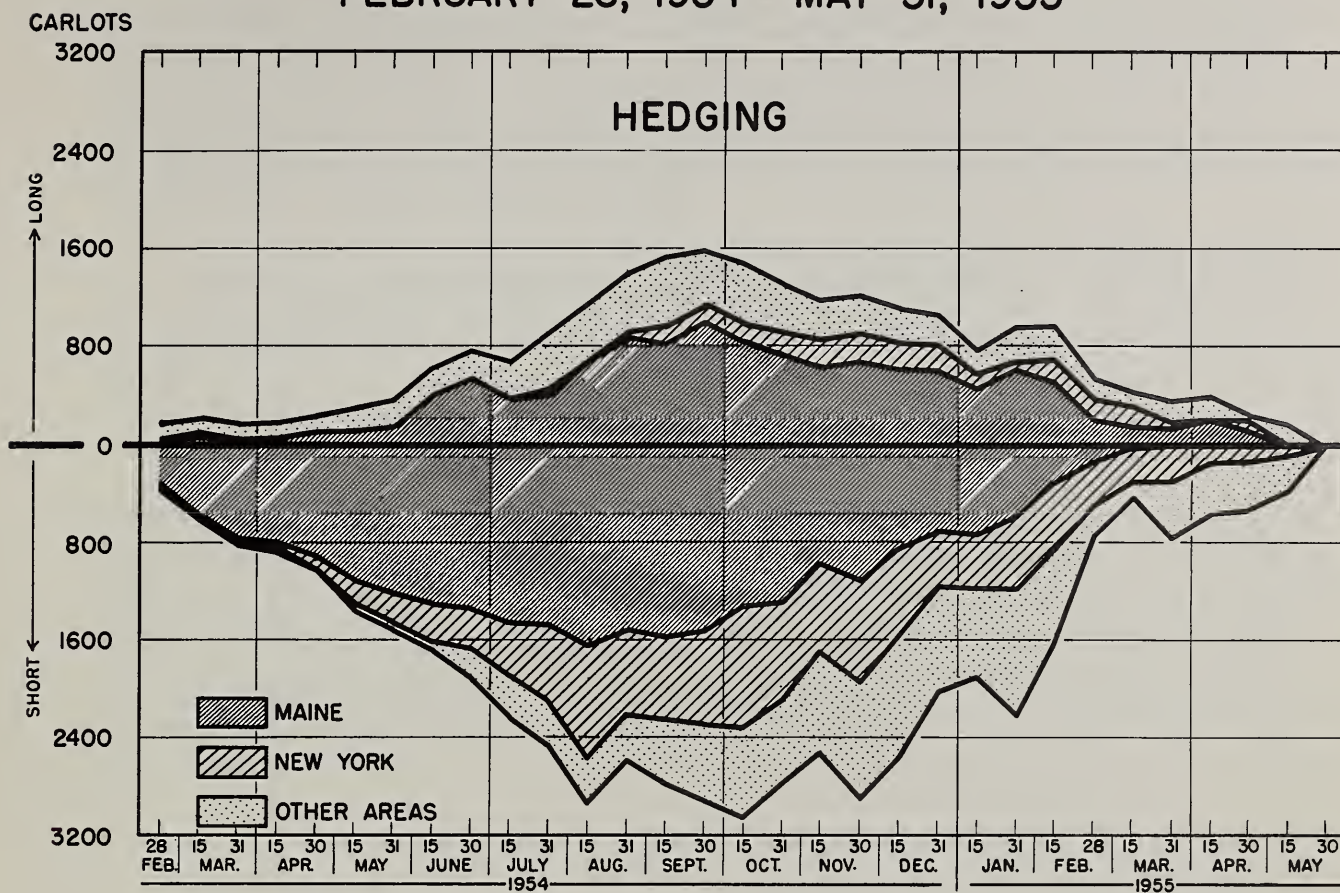
potatoes held by growers and dealers in or near producing areas in the State also indicates that most of the potatoes in Maine were being carried unhedged in this period. On January 1, 1955, stocks were equivalent to approximately 44,700 carlots of 45,000 pounds, while reported short hedges of Maine traders a day earlier were only 708 carlots. On February 1, stocks were equivalent to approximately 37,800 carlots and on March 1, to 29,300 carlots, compared with 592 carlots and 142 carlots, respectively, for reported short hedging by Maine traders.^{4/}

Traders located in New York State held short hedging commitments amounting to over 600 carlots on each semimonthly date from July 31 through December 15, with a maximum of 988 carlots on October 15. The growth in reported short hedging commitments of New York State traders in the early part of 1954 showed a lag as compared with the rise in short hedges of Maine traders. A similar lag was evident in the decline in short hedging commitments of New York traders in the winter and spring of 1954-55. This lag in the decline of short hedges was consistent with the transfer of ownership of cash potatoes to merchandising interests in consuming centers and the marketing of the crop. Traders located on Long Island east of the New York metropolitan area held relatively small short hedging commitments, with a maximum for any of the semimonthly dates of 233 carlots on June 30, 1954. The largest amount of reported short hedging commitments in New York State outside of New York City and eastern Long Island was 119 carlots on March 15, 1955.

Short hedging commitments of traders in areas other than the States of Maine and New York were of little importance until June 30, 1954, and they were largest in the late autumn and early winter of 1954-55. The lag in the decline in short hedging positions of traders in "Other areas" was even more pronounced as compared with Maine traders than was the case of New York traders. A large proportion of short hedging commitments shown for other areas in table 26 was held by traders in Illinois. Other principal States included were New Jersey, Pennsylvania, Massachusetts, and California.

^{4/} There was undoubtedly some short hedging included in the commitments of nonreporting traders in this period, but the totals for nonreporting traders reflected in table 25, and the information from the survey of February 28, 1955, indicate that it could not have been substantial. It is also possible that the risks incident to the ownership of potatoes included in the stocks in Maine had passed to persons or firms outside of Maine and were being hedged by firms shown in table 26 as located in other areas. From the small size of total short hedging commitments in the January-March 1955 period it is apparent that such hedging could not have been of much quantitative importance.

POTATO FUTURES: GEOGRAPHIC DISTRIBUTION OF REPORTED COMMITMENTS IN 1954-55 CROP-YEAR FUTURES, NEW YORK MERCANTILE EXCHANGE, SEMIMONTHLY, FEBRUARY 28, 1954 - MAY 31, 1955



It is readily apparent from chart 6 that during most of the period covered, long commitments reported as hedging by traders located in Maine constituted over half of the total reported for all areas. Reported long hedging commitments of traders in New York were much less important. Some of the more important areas included in the commitments reported as long hedging on various dates were Michigan, Massachusetts, Illinois, and Canada.

Reported Speculative and Straddling Commitments. During almost all of the period from February 28, 1954, through May 15, 1955, the great majority of the reported speculative commitments were held by traders located in New York State. Very few commitments were reported as speculative by traders in Maine.

In the first half of the period covered by table 26, speculative commitments of traders located in both New York and in other areas were predominantly long. During the period from December 1954 through February 1955, traders in New York reported short speculative commitments much in excess of long speculative commitments, while the long and short speculative commitments of traders in "Other areas" were fairly evenly balanced. In April and May speculative positions of traders in other areas were predominantly short, while New York traders were long.

Composition of the Market and Net Commitments

The most common composition of futures markets is for hedging commitments to be short on balance and for small traders to be preponderantly on the long side. Large traders' speculative commitments are more likely to be net long, but net short speculative commitments are found in various commodities from time to time. Spreading (straddling) positions have tended to be considerably larger in proportion to total open contracts in grains than in other commodities.

To afford some comparison between the composition of the potato futures market with that in leading commodities, figures showing the percentage of total open contracts represented by commitments of reporting and nonreporting traders in potatoes, wheat, corn, and cotton futures are given in the tabulation below. The data for potatoes are the averages of midmonth and month-end commitments in futures maturing in the 1954-55 season shown in table 25. The data for wheat,

corn, and cotton are averages of semimonthly data for all futures and contract markets for the year ended June 30, 1955.

Commitments	Percentage of total open contracts							
	Potatoes		Wheat		Corn		Cotton	
	N.Y. Mercan- tile Exchange		All contract markets		All contract markets		All contract markets	
	Long	Short	Long	Short	Long	Short	Long	Short
Reported								
Hedging	15.6	35.4	15.4	36.8	7.3	48.9	20.3	42.5
Speculative	13.8	13.2	14.3	4.0	18.4	5.3	8.5	.6
Spreading	8.7	8.6	21.9	21.8	17.3	17.3	11.4	11.8
Total	38.1	57.2	51.6	62.6	43.0	71.5	40.2	54.9
Nonreported	61.9	42.8	48.4	37.4	57.0	28.5	59.8	45.1
Total open contracts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

It is apparent from the above tabulation that on the basis of average data, the reported hedging commitments and the positions of small traders were fairly comparable for the four commodities. The composition of the potato futures market differed from the other three in 1954-55 in the relatively small proportion of spreading (straddling) commitments. Also, on the average for the 1954-55 season, reported long and short speculative commitments in potato futures were approximately equal, whereas speculative commitments in wheat, corn, and cotton were predominantly long.

Market Composition Changes Within the 1954-55 Season. While the average composition of commitments in potato futures maturing in the 1954-55 season was fairly comparable with other commodities, there were marked changes within the 1954-55 potato futures market not revealed in the overall season averages. These changes are

reflected in summary averages for four different portions of the period from May 15, 1954, through May 15, 1955, shown below:

Commitments	Average of semimonthly commitments							
	Period I		Period II		Period III		Period IV	
	May 15 -		Aug. 31 -		Dec. 15, 1954 -		Feb. 28 -	
	Aug. 15, 1954		Nov. 30, 1954		Feb. 15, 1955		May 15, 1955	
	Long	Short	Long	Short	Long	Short	Long	Short
(In carlots)								
Reported as:								
Hedging	690	2,010	1,387	2,781	971	2,064	356	570
Speculative	607	97	763	634	847	1,602	901	1,008
Straddling	428	428	784	784	556	555	147	142
Total	1,725	2,535	2,934	4,199	2,374	4,221	1,404	1,720
Nonreported	2,836	2,026	4,512	3,247	4,360	2,513	1,711	1,395
Total open contracts	4,561	4,561	7,446	7,446	6,734	6,734	3,115	3,115
Commitments as percentage of total open contracts								
Reported as:								
Hedging	15.1	44.1	18.6	37.4	14.4	30.7	11.5	18.3
Speculative	13.3	2.1	10.3	8.5	12.6	23.8	28.9	32.4
Straddling	9.4	9.4	10.5	10.5	8.3	8.2	4.7	4.5
Total	37.8	55.6	39.4	56.4	35.3	62.7	45.1	55.2
Nonreported	62.2	44.4	60.6	43.6	64.7	37.3	54.9	44.8
Total open contracts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

In the first period indicated above from May 15, by which time the market had attained considerable size, through August 15, 1954, the composition of the potato futures market was more closely comparable with that shown above for wheat, corn, and cotton. In this period short hedging commitments were a larger proportion of the market than is indicated by the season's average. The proportion of reported short speculative commitments was much smaller than the average for the season and more comparable to those for wheat, corn, and cotton in 1954-55.

In the second period shown in the above tabulation (August 31 - November 30), average open contracts were higher than in the preceding period, and total open contracts reached their season's peak in this period. The composition of the market changed, particularly on the short side. Short hedging commitments were larger in amount, but represented a smaller proportion of the total market (37.4 percent compared with 44.1 percent). The largest proportional increase was in the reported short speculative commitments.

During the third period from December 15, 1954, through February 15, 1955, average open contracts declined somewhat, but the

hedging commitments in the market were materially reduced in both amount and proportion. In contrast, reported speculative commitments increased, particularly on the short side, the proportion of such commitments rising from 8.5 to 23.8 percent of the total market. The proportion of nonreporting traders' commitments increased on the long side and decreased on the short side.

The trend toward a more speculative market, apparent in the two preceding periods, reached its culmination in the fourth period (February 28-May 15, 1955), although this was the major marketing season for Maine potatoes in 1954-55. Reported hedging commitments were less than 20 percent of the total market while reported speculative positions averaged 30 percent. Reported straddling commitments were smaller, and small traders' commitments decreased on the long side.

Net Commitments: Hedging, Speculative, and Nonreported. As may be seen from the above averages and from the more detailed figures in table 25, the reported short hedging commitments in potato futures were generally much larger than reported long hedging commitments. The excess of short over long hedging commitments, i.e., the net of short commitments, was more than one thousand carlots throughout practically all of the period from May 1954 through January 1955. Net short hedging commitments reached a maximum of 1,780 carlots in August 1954.

The net of reporting traders' hedging commitments, the net of reported speculative commitments, and the net of small traders' positions are given as of each semimonthly date from February 28, 1954, through May 15, 1955, in table 27.^{5/} Both the total and the net commitments of these three groups of traders are also shown in chart 7.

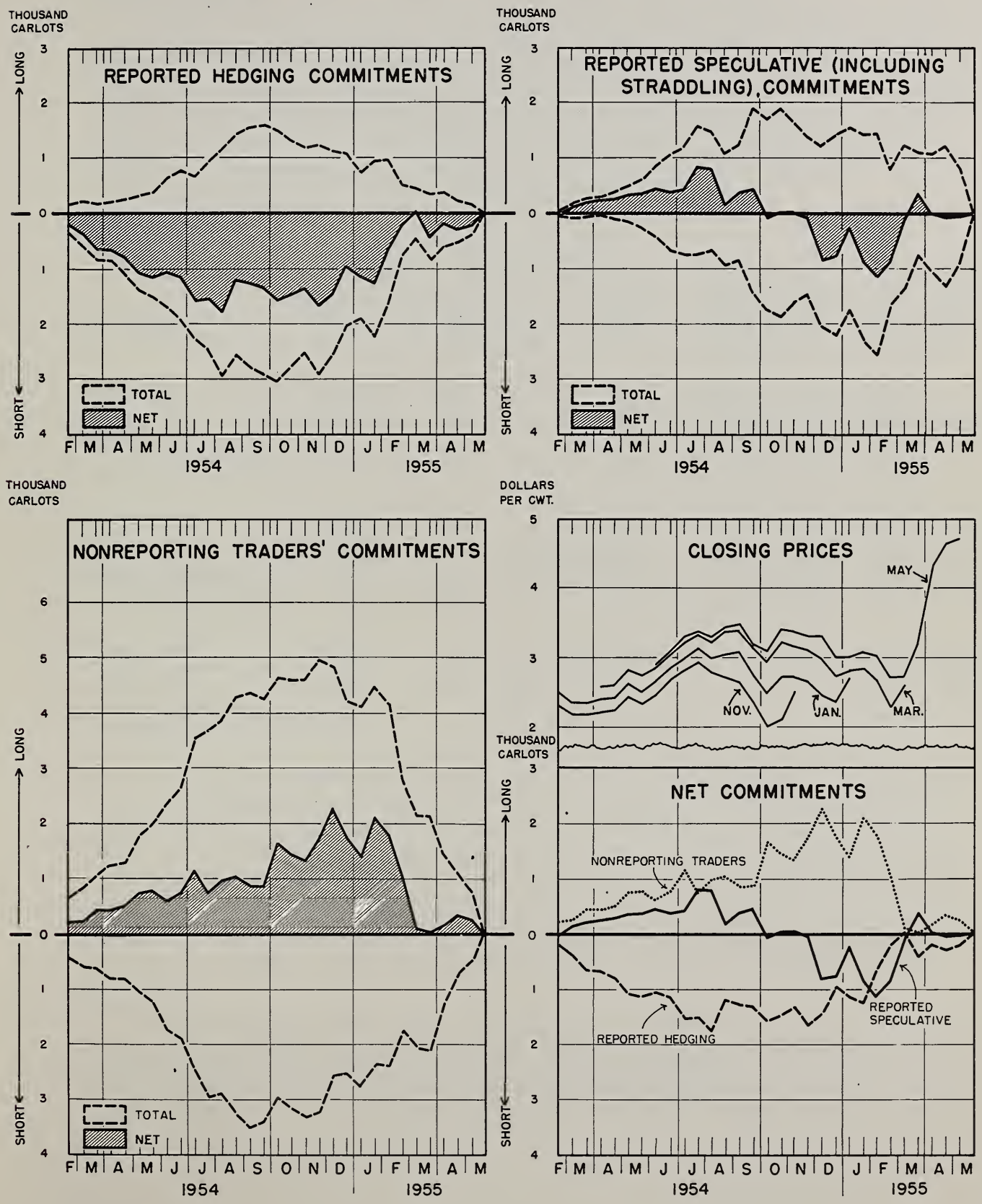
Outstanding features revealed by table 27 and chart 7 are that hedging commitments were decisively net short, small traders were consistently net long, while reported speculators moved from net long to net short.

It is apparent that through mid-August 1954 the opposite side of net short hedging commitments was represented on balance more largely by net long positions of small traders, but also to an important extent by net long speculative positions of reporting traders. However, during the remainder of the 1954-55 marketing season, except in September 1954 and at the end of March 1955, practically the entire net short "hedging load" was carried by small traders.

^{5/} The data in table 27 are derived from the classified commitments in table 25. For example, on February 28, 1954, total long hedging commitments of reporting traders were 174 carlots, and total short hedging commitments were 362 carlots, or net short hedging commitments of 188 carlots. Figures for net commitments are not included in table 27 prior to February 28, as the amounts were relatively unimportant.

CHART 7

POTATO FUTURES: TOTAL AND NET COMMITMENTS IN
1954-55 CROP-YEAR FUTURES, BY CLASS OF TRADER, AND
CLOSING PRICE OF DESIGNATED FUTURES, NEW YORK
MERCANTILE EXCHANGE, SEMIMONTHLY,
FEBRUARY 28, 1954-MAY 31, 1955



Throughout most of the winter of 1954-55 a considerable portion of the net long positions of small traders was necessary to offset the net short speculative positions of large traders, in addition to net short hedges.

From May 15 to August 15, the increase in the net long commitments of small traders and the net long speculative commitments of reporting traders indicated purchases on balance by these two classes. This net purchasing offset the increase in net short hedging commitments. There was a net increase in prices of all futures in this period. Changes in net commitments and prices are summarized in the following tabulation derived from data in table 27:

<u>Period</u>	<u>Net of commitments</u>			<u>Closing price of future</u>			
	<u>Reported as</u>		<u>Nonre-</u>	<u>1954</u>	<u>1955</u>	<u>1955</u>	<u>1955</u>
	<u>Hedging</u>	<u>Speculative</u>		<u>Nov.</u>	<u>Jan.</u>	<u>Mar.</u>	<u>May</u>
	<u>Short</u>	<u>Long Short</u>	<u>ported</u>	<u>(Dollars per cwt.)</u>			
		<u>(Carlots)</u>	<u>Long</u>				
May 15-	1,070	345	725	2.44	2.63b	2.83	---
Aug. 15	1,780	808	972	2.78	2.99b	3.21	3.30b
Net increase(+)	+ 710	+ 463	+ 247	+.34	+.36	+.38	
or decrease (-)							
Aug. 15-	1,780	808	972	2.78	2.99b	3.21	3.30b
Nov. 30	1,673		56 1,729		2.66	3.12	3.31b
Net increase(+)	- 107	-808	+ 56 + 757		-.33	-.09	+.01
or decrease (-)							
Nov. 30-	1,673		56 1,729		2.66	3.12	3.31b
Feb. 15	669		1,117 1,786			2.67	3.03b
Net increase(+)	-1,004		+1,061 + 57			-.45	-.28
or decrease (-)							

It may be seen that between August 15 and November 30, 1954, the net long commitments of small traders increased substantially indicating that on balance small traders made initiating purchases. Net short reported hedging commitments decreased slightly indicating net covering purchases. In contrast, the change in reported speculative commitments from net long to net short reflected net selling on balance. In this period prices of nearby futures declined markedly, but the March, April, and May futures showed much less tendency toward weakness.

From November 30, 1954, to February 15, 1955, the net long commitments of small traders showed a small additional increase, and the substantial reduction in net short hedging positions reflected covering purchases. On the other hand, the marked increase in net short

speculative commitments reflected new selling on balance. Prices of the March and later futures showed appreciable declines in this period.

After February 15, changes in net commitments largely reflected liquidation and covering of positions. The largest changes indicating net initiating transactions were in short hedging commitments and long speculative positions between the middle and end of March.

Reported Commitments by Size and Type of Traders' Positions

The distribution of reported speculative (including straddling) commitments, and of hedging commitments, in potato futures maturing in the 1954-55 season showed marked differences in composition depending upon the type and size of traders' positions.

As of each semimonthly date from February 28, 1954, through May 15, 1955, individual traders' speculative plus straddling positions in all futures combined were first classified as to type: (1) those of traders whose positions were long only or net long, (2) those of traders whose positions were short only or net short, and (3) those of traders with equal long and short positions. The speculative positions were further classified into four size groups, as follows: 1-49 carlots, 50-99 carlots, 100-199 carlots, and 200 carlots and over.^{6/}

For each type and size class, totals were compiled giving the number of traders and their total commitments. The resulting tabulation is a distribution of the speculative and straddling positions by type and size and the number of traders in each classification. A similar distribution was compiled for positions reported as hedging.^{7/}

^{6/} The size classification for each trader was determined for a given date on the basis of his largest gross speculative position. For example, a trader reporting a speculative (including straddling) position of 75 carlots long and 30 carlots short in all futures combined was placed in the 50-99 size class and both his long and short positions were included in the total commitments of net long traders in that size group.

^{7/} In instances in which a trader reported both speculative and hedging commitments the speculative position was considered separately in compiling the distribution of speculative commitments. His hedging commitments were considered separately in preparing the hedging distribution. The trader appears in the number of traders in both distributions.

In some instances the largest amount shown for speculative positions is less than the 25 carlot reporting level, either because only a part of a trader's position was reported as speculative, the remainder being reported as hedging, or because the data used includes a trader's position of less than 25 carlots in 1954-55 season futures, but not the position in which he was in reporting status in a 1953-54 or 1955-56 season future.

Size Distribution of Speculative and Straddling Commitments. The distribution of speculative and straddling commitments by size groups for traders net long and net short is presented for each semimonthly date from February 28, 1954, through May 15, 1955, in table 28. Commitments for traders with equal long and short commitments are also given, but the total amounts are relatively unimportant and the data are not shown by size groups. The table also shows the number of traders with commitments in each classification.

The largest number of reporting traders with long only or net long speculative positions on any one date was 18 on October 31 and November 15, 1954. The largest number with short only or net short positions was also 18, on January 31, 1955. In terms of numbers, most of the traders were in the two smallest size groups. The 100-199 size class had a maximum of 3 and 4, respectively, for long and short traders, while the 200-and-over class had no more than 2 in either category on any date.

Totals of each column of semimonthly commitments in table 28 giving the relative size distribution of speculative and straddling commitments for the period as a whole are shown in the tabulation below:

Size class (Carlots)	Traders long and net long		Traders short and net short		Net commitments	
	Total commitments		Total commitments		Total commitments	
	Long (Carlots)	Short (Carlots)	Long (Carlots)	Short (Carlots)	Long (Carlots)	Short (Carlots)
1 - 49	5,377	523	232	3,109	1,977	---
50 - 99	5,402	931	386	3,970	887	---
100 - 199	7,384	485	99	4,484	2,514	---
200 and over	<u>6,131</u>	<u>2,220</u>	<u>5,657</u>	<u>14,025</u>	---	<u>4,457</u>
Total	24,294	4,159	6,374	25,588	5,378	4,457

For the February 1954-May 1955 period as a whole, it is apparent that in the smallest size class, long traders had aggregate long positions (5,377 carlots) much in excess of the total short positions of short traders (3,109 carlots). The same relationship was true of the 50-99 carlot and 100-199 carlot size classes, although to a somewhat less extent. In the largest size class, however, short traders' total short commitments (14,025 carlots) greatly exceeded the total long commitments of long traders (6,131 carlots).

The total of the semimonthly short commitments of the short only and net short traders in the 200-carlot and over size class, amounting to 14,025 carlots, were approximately 55 percent of total short commitments, amounting to 25,588 carlots, for this type of trader. Short commitments in the 100-199 size class accounted for 18 percent,

those in the 50-99 size class for 15 percent, and those in the 1-49 size class for 12 percent of the total short commitments of traders who were short only and net short.

Long commitments of traders long only and net long were more evenly distributed among the four size classes. The largest size group had total commitments of 6,131 carlots, or 25 percent of the total. The comparable figures for the 100-199 size group was 30 percent; for the 50-99 size group, 23 percent; and for the 1-49 size group, 22 percent.

The summation of semimonthly data in the preceding tabulation also gives information on straddling and the distribution of straddling commitments by size classes. For example, the first two columns of the tabulation include straddling commitments of net long traders in the smallest size class (1-49 carlots) amounting to 523 carlots on the short side, and an equal amount on the long side within the total long positions of 5,377 carlots. Similarly, the net short traders in the smallest size class had straddling commitments of 232 carlots. Thus, for the smallest size class, a total of 755 carlots of long straddling commitments and 755 carlots of short straddling commitments are reflected by the tabulation.

Straddling commitments were much greater for the largest size class (200 carlots and over) than for the other size groups. Straddling commitments of net long traders in the largest size class amounted to 2,220 carlots and those of net short traders amounted to 5,657 carlots. Thus, the largest size class accounted for 7,877 carlots on both the long and short sides, or three-fourths of the total straddling commitments of 10,533 carlots reflected by the tabulation.^{8/}

On a net basis irrespective of the type of trader, as shown by the summation of semimonthly data in the preceding tabulation, traders in the three smaller size classes were long (for the smallest size class, long commitments of 5,377 plus 232 minus short commitments of 523 plus 3,109 equals 1,977 carlots). On the other hand, aggregate commitments of the largest size class were net short.

From the data in table 28, the net commitments of traders in each size class (regardless of type) can be determined for each semimonthly date. The frequency for commitments of each size group

^{8/} In addition to the straddling commitments reflected in the tabulation, there was a total for semimonthly dates of 1,839 carlots for traders who were even in the market. An additional, but much smaller amount of straddling is not apparent from the tabulation as it includes only one side of inter-season straddles.

to be long or short on balance is indicated by the following data on the number of dates commitments were net long or net short:

<u>Size class</u> (Carlots)	<u>Number of dates net commitments were:</u>	
	<u>Long</u>	<u>Short</u>
1 - 49	24	6
50 - 99	20	7
100 - 199	20	9
200 and over	6	17

With respect to commitments, it may be seen from table 28 that on most semimonthly dates from February 28, 1954, through May 15, 1955, reporting traders with speculative and straddling positions in the smallest size category (1-49 carlots) who were net long exceeded those who were net short both in number and in amount of commitments. In contrast, in the largest size class (200 carlots and over), the commitments of traders who were net short exceeded those of traders who were net long during most of the period.

There was also a tendency for traders in the larger size categories to move from the long to the short side of the market earlier in the season than traders in the smallest size group. The dates when the net commitments in each size class turned from the long to the short side of the market were progressively later as the size class decreased, as follows: size class 200 and over, August 31, 1954; size class 100-199, October 31, 1954; size class 50-99, December 15, 1954; size class 1-49, January 15, 1955.

Data on net commitments in each size class (derived from table 28) also show that having turned to the short side, traders in the two largest size classes remained consistently net short for a considerable period of time, the largest size class from August 31, 1954, through February 28, 1955, and the 100-199 size class from October 31, 1954, through February 28, 1955. In contrast, after turning to the short side in December 1954 and January 1955, respectively, net commitments of the two smaller size classes tended to shift intermittently on balance from one side of the market to the other. Net commitments for the 50-99 size group were on the short side on six dates and long on five dates from December 15 through May 15, and net commitments for the 1-49 size group were short on five dates and long on four dates in the January 15-May 15 period. In the March-May period the 100-199 size class became net long, while the 200-and-over size class was net long on two dates in this period.

From table 28 it can also be found that net commitments, as well as aggregates, of the two larger size groups tended to be considerably larger than those of the two smaller size groups on the various midmonth and month-end dates.

Changes in net commitments from each semimonthly date to the next also indicate a closely comparable pattern between the smallest size class of reported speculative positions and that for positions of nonreporting traders shown in table 25. These changes are largely the result of net purchasing, indicated by increased long commitments or decreased short commitments, or of net selling, indicated by increased short commitments or decreased long commitments. Out of 29 possible comparisons, the pattern of change in net reported speculative commitments in the 1-49 carlot size class and in nonreporting traders' commitments was similar in 19 instances. In contrast, the changes in net commitments of the 50-99 size group were similar to those of nonreporting traders in only 9 out of 27 possible comparisons, while the pattern for the 100-199 size class was similar to those of nonreporting traders in 11 out of 28 instances. The greatest difference was with the largest size group (200 carlots and over) in which there was similarity in pattern with the nonreporting traders in only 5 out of 22 instances.

Size Distribution of Hedging Commitments. The distribution of reported hedging commitments by type and size classes is shown for each semimonthly date from February 28, 1954, through May 15, 1955, in table 29.

Totals of each column of commitments in table 29 giving the relative size distribution for the full period are shown in the following tabulation:

Size class (Carlots)	Traders long and net long		Traders short and net short	
	Total commitments		Total commitments	
	Long	Short	Long	Short
	(Carlots)		(Carlots)	
1 - 49	4,340	91	163	3,547
50 - 99	6,376	128	264	6,191
100 - 199	6,398	176	296	12,571
200 and over	3,127	---	1,458	28,132
Total	20,241	395	2,178	50,441

From the above tabulation it may be seen that for the smallest size class, the reported long hedges were larger than short hedges, while they were fairly evenly balanced for the 50-99 size class. The two largest classes of reporting traders had predominantly short hedging positions.

The largest size class accounted for 56 percent of the short commitments of short hedgers (28,132 carlots out of the total of 50,441 carlots). The 100-199 size group accounted for 25 percent, and together the two groups had 81 percent of the total. This was

a higher degree of concentration than was true of short speculative positions in the short trader category, where the two largest size classes accounted for 73 percent of the total.

On the long side, reporting hedging commitments of long traders in the largest size class aggregated 3,127 carlots for the semimonthly dates, or 15 percent of the total. The 100-199 and the 50-99 size classes accounted for 32 percent each of the total, while the smallest size class had 21 percent of the total.

The number of traders in each type and size class is also given in table 29 as of each midmonth and month-end date from February 28, 1954, through May 15, 1955.

The largest number of traders who reported hedging positions on any one date was 16 for traders with long only and net long commitments and 22 for traders with short only and net short commitments. From July 1954 through January 1955, there were commonly from 15 to 20 reporting traders with short hedging positions.

The largest number of traders reporting hedging positions tended to be in the smallest size class. Their commitments were relatively small, however, averaging approximately 33 carlots per trader on the long side and 31 carlots on the short side.

In the largest size group (200 carlots and over), the number with short only or net short hedging commitments ranged from 1 to 7 on the semimonthly dates in which there were commitments in this size class. The average short position per hedger in this class was approximately 335 carlots. The comparable average for short hedgers in the 100-199 size group was approximately 143 carlots. These averages indicate that some large shippers and merchandisers made extensive use of the potato futures market in hedging against inventories or purchase commitments.

Reported Hedging and Speculative Commitments in Individual Futures

Reported hedging commitments in futures of the 1954-55 season were largest in amount in the March future, with the November and April futures next in importance.

Speculative commitments were primarily in the March, April, and May futures.

In straddles, the largest amounts of long commitments were in the February, March, and April futures. On the basis of maximum commitments, long straddling commitments in the January future were also important. The largest amounts of reported short straddling commitments were in the November and March futures.

For each future, average semimonthly commitments during the life of the future and the maximum commitments on any semimonthly date are shown for hedging and speculative classes in the following tabulation:

<u>Future</u>	<u>Hedging</u>		<u>Long or short</u>		<u>Speculative</u>	
	<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>	<u>Long and short</u>	
					<u>(straddling)</u>	
					<u>Long</u>	<u>Short</u>
	<u>(Carlots)</u>		<u>(Carlots)</u>	<u>Long</u>	<u>Short</u>	
				<u>(Carlots)</u>	<u>(Carlots)</u>	
<u>Average for semimonthly dates^{1/}</u>						
November	172	418	76	43	24	125
December	27	109	27	8	40	16
January	57	175	39	41	54	43
February	48	227	78	35	134	45
March	449	864	303	313	129	244
April	180	361	184	209	153	45
May	56	84	164	186	19	24
<u>Maximum on any semimonthly date^{2/}</u>						
November	453	970	214	236	149	572
December	63	199	63	88	259	45
January	163	394	155	214	426	125
February	151	425	174	197	366	151
March	1,031	1,607	514	1,347	255	782
April	548	980	542	816	400	263
May	384	540	1,190	1,272	258	198

^{1/} The lives of the individual futures began and ended at different points of time in the period December 1953-May 1955, and none of their lives covered the entire period. The average for each future is for commitments on the semimonthly dates falling within the portion of the entire period covered by the life of the future.

^{2/} The maximums for any category may have occurred on different dates. For example, in the November future the maximum hedging commitments, both long and short, the maximum long speculative positions, and the maximum short straddling commitments were on July 31. The maximum short speculative commitments in the November future were on August 31, and the maximum long straddling commitments on September 30.

Hedging Commitments. The November future had the largest reported hedging commitments on both the long and short sides from the beginning of trading in futures maturing in the 1954-55 season until the midsummer of 1954, as shown by the data for semimonthly dates in table 30. In the early part of 1954, more than half of total reported

hedges were in the November future. Although the amount of hedging commitments in the November future continued to rise until August 15, the proportion of both long and short hedging commitments in the November future had fallen to about one-third of the respective totals on this date.

The March future was the dominant hedging month from August 15 through January 1955. Hedging commitments in the March future increased rapidly during the summer of 1954, and by August 15 were larger than those in any other future on both the long and short sides. The importance of the March future for hedging purposes is reflected in the fact that from August 31, 1954, through January 31, 1955, from 52 to 66 percent of reported long hedging commitments and from 47 to 57 percent of short hedges were in this future. In February and March 1955, hedging commitments in the March future declined rapidly. The April future became the most important future with respect to hedging commitments in February and March 1955. In April reported hedging commitments were largely in the May future and, of course, entirely in this future in May.

Long Speculative Commitments. The largest amounts of reporting traders' long only and net long speculative commitments were in the March future in the period from May through July 1954. Commitments in the March future were approximately one-third of the total long speculative commitments in this period. The November, February, and April futures were next in importance, as may be seen from the data in table 31.

The March future was of greater relative importance in the period from August 1954 through February 1955. Approximately half of the total long speculative commitments of reporting traders were in the March future in this period, with amounts ranging between 318 and 514 carlots. The April future was second in importance with respect to reported long speculative commitments during most of the August-February period. Total reported long speculative positions of over 100 carlots were reported in the November future from August through October 15, and in the February future in mid-August and at the end of December and in January. The only period in which reported long speculative commitments in the January future reached 100 carlots was in late October and November, and the December future was never of importance as regards reported speculative positions.

The April future had the largest reported long speculative commitments during the month of March, but the May future became of increasing importance, and in April and May was of primary significance. The maximum for the May future amounting to 1,190 carlots on April 30, was more than double the maximum for any other future, as may be seen from the preceding tabulation.

Short Speculative Commitments. Reporting traders' short only and net short speculative commitments were of relatively little importance until the end of August 1954. The March future had the largest short speculative commitments on most of the semimonthly dates from August until the end of February 1955. The peak of 1,347 carlots in the March future on February 15 was larger than the maximum for any other future.

Short speculative commitments in the April future during the winter of 1954-55 reached magnitudes fairly comparable with those in the March future. Short speculative positions totaling over 100 carlots were reported in the November, January, and February futures on a number of the semimonthly dates, but generally short speculative commitments in futures maturing from November through February were relatively small as compared with positions in the March, and later in the April and May futures.

In the last three months of the season (March-May 1955) short speculative holdings of large traders were in the April and more importantly in the May future. On April 30, 1955, total reported short speculative positions in the May future amounted to 1,272 carlots, the second highest figure for any future and date shown in table 31.

Price Spreads Between Futures and Straddling Commitments

Straddles with both the long and short sides in futures maturing in the 1954-55 season, which were not important until May 1954, had increased substantially by midsummer of 1954. For the most part, during the period when there was trading in two or more futures maturing in the 1954-55 season, prices of early maturing futures were below the prices of futures with delivery months later in the crop year, as has been indicated earlier in Part III of this report.

In the period from May through mid-August 1954, spreads between futures were quite stable, as may be seen from chart 3 and the data in table 35. Using closing prices of the March future as the basis of measurement, the November future was approximately 40 cents per cwt. under the March future, and the December, January, and February futures were under the March by approximately 30 cents, 20 cents, and 10 cents, respectively. The April future, however, was over the March by only about 4 cents per cwt. in this period.

During this May-August 15 period, there was a well-defined pattern of reported straddling commitments in potato futures. The short straddle positions were largely in the November and January futures, especially the November, and the long straddling was primarily in the April and March futures, as may be seen from table 32.

From August 15 to October 31, 1954, the discounts on nearer futures relative to March increased sharply, while the premiums for April and May increased. By August 31, the November-March spread had widened to 69 cents per cwt., and at the end of October it reached a peak for semimonthly dates of \$1.11 per cwt. Discounts or premiums from the closing prices of the March future are shown for specified dates in the following tabulation:

Future	Discounts (-) and premiums (+) from March future						
	May 15	Aug.15	Aug.31	Sept.15	Oct.31	Dec.15	Feb.15
	(Cents per cwt.)						
November	- 39	- 43	- 69	- 75	-111	---	---
December	- 29	- 33	- 59	- 61	- 81	- 59	---
January	- 20	- 22	- 34	- 32	- 50	- 53	---
February	- 9	- 12	- 11	- 14	- 19	- 24	+ 11
March	---	---	---	---	---	---	---
April	+ 4	+ 4	+ 5	+ 5	+ 9	+ 19	+ 20
May	---	+ 9	+ 5	+ 9	+ 18	+ 34	+ 36

During the August 15-October 31 period, the pattern of reported straddling commitments changed markedly from the pattern in the preceding period. By mid-September the bulk of the short straddling commitments in the November future had been liquidated, and the long straddles in the April future were materially decreased. To the extent that traders with short November and long March or April straddles, established in the May-August 15 period at differences in the neighborhood of 40 to 45 points, liquidated them in the August 15-September 15 period, or any time later through mid-November, they must have had profitable financial returns from their ventures. In late September and in October, total straddling commitments of reporting traders reached their season's highest levels of approximately a thousand carlots, as may be seen from table 32. The short sides were largely in the March future and the long sides mostly in nearer maturing futures. Since prices of the nearer maturing futures were declining relatively to the March, liquidation of these straddling positions in the late September-October period must have been unprofitable.

From November through February, however, the discounts on nearer futures relative to March tended to be somewhat narrower; during delivery months discounts narrowed rapidly, changing to premiums over March near the end of trading in the January and February futures.

Total reported straddling commitments were reduced markedly in the early part of the November-February period. They were larger again, however, from the end of December to mid-February, with the major increase in February futures long and March and April futures short. The outcome of short March-long nearer-month straddles

established in the second half of September and liquidated in November-February depended, of course, upon the particular times and prices at inception and liquidation. From the change in the price spread between the February and March futures from December 15 to February 15, it is evident that the purchase of February and the sale of March in late December, and liquidation in late February, must have been a profitable financial operation.

Except for substantial April-May straddles as of March 15, reported straddling commitments were relatively unimportant in the March-April 1955 period. At the end of February, the April future was at a discount of 15 cents per cwt. under the May, but this discount narrowed, and at the end of March the two futures were equal in price. During April, the April future was at a premium over May. The more predominant short April-long May straddles entered into in the first half of March when April was at a discount of 10 to 15 cents under May and closed out in the last half of March when the discount was generally less, must have been unprofitable. The pronounced decrease within half a month in short April-long May straddles, from approximately 260 carlots on March 15 to 35 carlots on March 31, indicates that these unprofitable ventures were quickly closed out. In contrast, the long April-short May straddles were continued into April and must have been profitable, as the April price rose relatively to the May.

VI. INTERVIEWS WITH MAINE POTATO GROWERS, DEALERS, AND DISTRIBUTORS

As a part of its investigation on the potato futures market, the Commodity Exchange Authority conducted interviews with representative Maine potato people in May 1955.

The purpose of the interviews was to get a cross section of opinions regarding the effects of futures trading on the Maine potato industry, and to obtain suggestions as to possible changes which might render futures trading more serviceable to the industry. Those interviewed represented all sections of the potato industry: large and small farmers, shippers, cash and futures brokers, fertilizer and equipment dealers, representatives of credit institutions, and members of Maine potato marketing organizations.

Information from the interviews with respect to the ways in which the futures market is used for hedging purposes has been included in Part II of this report. The following summary is devoted to opinions and suggestions of members of the Maine potato industry in May 1955 on the futures market as a pricing mechanism and a speculative medium.

It was clearly apparent from the interviews that many people in the Maine potato industry, including a majority of the growers interviewed, did not believe that the futures market had a place in the pricing and marketing of potatoes, and opposed its continuation.

One individual, who himself speculated in futures, expressed the opinion that trading in potato futures on the New York Mercantile Exchange is the "worse thing that ever happened to the potato deal." Another who used the market for both speculating and hedging said: "The Mercantile Exchange is the biggest damage that ever struck this place." A remark reflecting a similar feeling was a reference to the exchange as "that monster the Mercantile Exchange."

Growers, shippers, and others opposed to futures trading included those who believed that speculation in futures has been responsible for, or has contributed to, erratic or depressed prices, those who feel that it has led people who should be using the market only for hedging into speculative operations, and those who themselves have lost money speculating in futures.

One individual stated that as the result of speculative losses, futures trading has "taken a devilish lot of money out of the County." Another expressed the opinion that speculating in futures becomes habitual with those who try it and they continue trading until they lose everything.

It is equally apparent from the interviews, however, that other Maine potato people, including some growers and shippers, believe that futures trading has contributed to diminish price risks in marketing, and therefore want to see futures trading continued.

Those favorable to futures trading included dealers, shippers, and some growers who have used the market effectively for hedging purposes and believe it is an essential marketing institution, and credit institutions and dealers whose customers have used hedging facilities as a basis for obtaining credit to finance potato production. A representative view of dealers and shippers using the futures market for hedging purposes was: "The Mercantile Exchange is my insurance company. Everyone should use it as such." One individual said that the futures market is "a good deal for anyone who uses it correctly." The view was also expressed that much of the criticism of the market came from those who were not hedging, but had long futures as well as cash potatoes when prices went down.

At one extreme among those favoring futures trading were those who stated that the futures market is necessary, or even that it is working perfectly. Others believed that trading in potato futures is experiencing "growing pains," but that on balance it is beneficial. Still others said they had felt "friendly" toward the exchange until the 1954-55 crop year.

A number believed that futures trading had no effect upon the industry. Typical among these was a grower who said: "You can use the Mercantile Exchange or leave it alone. If you leave it alone, it will do you neither harm nor good."

Both critical and favorable opinions from the interviews of May 1955 on specific aspects of futures trading as a pricing mechanism, as a hedging and speculative medium, and with respect to exchange practices, are summarized in the following section.

Comments Critical of Futures Trading in Potatoes

As a pricing mechanism.

1. Futures prices fluctuate rapidly and cause increased fluctuations in cash prices.

2. When there are sharp or erratic fluctuations in futures prices, all elements of the cash trade are reluctant to make contracts in cash potatoes, but tend to wait and see what the futures market will do.

3. Futures prices tend to stabilize cash prices, thus exerting a price influence which is not desirable for a perishable commodity.

4. Since futures prices are used as a basis in setting cash prices, the trade is reluctant to enter into cash transactions when the exchange is not open, thus interfering with bargaining power and price flexibility. (Basing on futures imposes uniformity in cash pricing, restricts flexibility in pricing.)

As a hedging medium.

1. Most farmers cannot use the futures market for hedging purposes because they do not have sufficient funds available to put up original margin and meet possible margin calls.

2. The use of the futures market for hedging purposes has resulted in increased production of potatoes:

- in Maine, hedging permits the farmer to make a fertilizer deal which results in a larger crop than he would otherwise produce;

- in Long Island, upstate New York, Pennsylvania, New Jersey, California, and other areas, futures trading permits growers in these areas to secure price protection by hedging in the futures market for Maine potatoes.

3. With the price protection afforded by hedging in futures, fertilizer dealers obtain cash potatoes at bargain prices, and therefore are willing to sell freely below the market price and at times weaken the entire cash-market structure. Cash potatoes ordinarily sell at a premium of 10 to 25 cents per cwt. over the futures price, but inasmuch as the fertilizer dealer gets cash potatoes at a price equivalent to the futures price, he is willing to sell more freely than other shippers, and such sales are apt to be a weakening influence on the cash market.

As a speculative medium.

1. Since the advent of the futures market too many Maine potato people have increased their risks by speculating in the market. Speculative losses have taken a large amount of money out of Aroostook County.

2. Trading in futures induces many small speculators who have no connection with the potato business to gamble on the price of Maine potatoes.

3. Since it is easier to speculate in futures than in cash potatoes, trading in futures has caused a curtailment in forward cash transactions; buyers prefer to speculate on the exchange. Formerly, as part of the forward cash transaction, the seller received a deposit of \$200 per car, but with the curtailment of this type of business the grower does not receive the deposit money which he found useful in financing his crops.

4. Trading in potato futures is a "brokers' racket," run for the profit of brokers who keep rumors flying in order to stimulate interest in futures and increase brokers' commissions.

Exchange practices.

1. The exchange mechanism is so constituted that heavy deliveries in maturing futures always depress both futures and cash prices. No matter what is done to improve the delivery situation, the mere weight of deliveries will continue to depress the market.

2. The practice of "giving a point to get behind the line" to avoid taking delivery causes unwarranted price changes in maturing futures which are reflected in the cash market.

3. The exchange is loosely run and its rules are so vague that they may be interpreted in a number of ways.

4. Trading in potato futures is highly technical, and may be practiced successfully only by highly skilled traders.

The market in the 1954-55 season.

1. The futures market was manipulated all winter by heavy deliveries, and in May by large-scale trading.

2. The market was a battleground for large traders whose conflicting struggles caused price movements in cash potatoes which were unwarranted by the supply and demand conditions.

Comments in Support of Futures Trading in Potatoes

As a pricing mechanism.

1. As a result of trading in futures, prices are more widely disseminated and are known to all. Although the cash price controls the futures price, the latter is the more sensitive of the two, and therefore is a truer price.

2. The increase in price fluctuations in the cash market, attributed to the fluctuations in futures, actually results from technical improvements in the dissemination of market news, thus reflecting a truer price in the cash market.

As a hedging medium.

1. The futures market provides price insurance for the farmer. He can protect himself on a part of his expenses, or improve his credit by hedging.

2. The futures market provides price insurance for shippers and processors, who may hedge working inventories as needed, and may hedge extra inventories if stocks are being accumulated in order to hold the business of regular suppliers. In addition, forward or anticipated sales may be protected as to price by purchases of futures.

3. Hedging in futures enables fertilizer dealers to sell fertilizer on credit to farmers in exchange for forward cash sales of potatoes, thus assisting in financing potato production.

As a speculative medium.

Trading in futures has substantially curtailed forward contracting to cash speculators. Inasmuch as the curtailment of such forward selling has eliminated the larger part of the deposit money which in past years has been used to finance the crop, it has tended to restrict acreage. The decline of the forward selling system resulted as much from the weaknesses of that system as it did from trading in the futures market. Trading in futures is better than such forward sales because the former results in more financial responsibility and provides an easy method of entering into and liquidating positions. The futures market has freed the farmers from the necessity of selling to outside speculators at depressed prices.

Exchange functions.

The futures market serves as a "whipping boy" merely because it is not understood, and is blamed for a number of imperfections in potato marketing which are not the result of exchange trading.

Changes Proposed by Maine Potato People

A considerable number of growers, shippers, and others in Maine made suggestions which they believed would improve the potato futures contract and the functioning of the futures market.

These opinions fell into two general categories: first, changes pertaining to grades, packaging, and deliveries, and second, changes relating to exchange objectives, policies, and trading practices and speculative activity.

Grades, Packaging, and Deliveries.

There was a definite feeling that the quality of potatoes delivered on futures contracts is low and unattractive to receivers, and that efforts to avoid deliveries were responsible in large part for excessive speculation, unwarranted price fluctuations, and instances of manipulation. Efforts should be made, therefore, to improve grades deliverable and delivery conditions. The suggestions pertained first to improvements in the deliverable grades and/or pack, second to the number of delivery points, and third to modifications of the delivery period and/or time of delivery.

Improvements in Deliverable Grades and/or Pack. An opinion frequently expressed was that shippers often ship the poorest possible potatoes for delivery on the futures contract. Because of this, receivers cannot depend upon getting potatoes any better than the very poorest quality meeting delivery specifications and therefore will not pay a price higher than called for by such specifications. Suggestions made to correct this situation were:

1. Provide for delivery of "super spuds," that is, potatoes of 2 1/4-inch to 3 1/4-inch or from 2 1/2-inch to 3 1/2-inch.
2. Allow only 4 percent defective potatoes instead of 6 percent.
3. Provide that one-half the car be packed in 50-lb. bags and the other half in 25's, 10's, and 5's.
4. Tighten the requirements for U. S. standards.
5. Prevent delivery of "strip stocks"--potatoes from which choice sizes have been removed.

Contrary opinion held that such changes might work a hardship on the shorts in the event of a poor crop year. In fact, one banker engaged in financing hedging operations said that if the futures contract were changed to require "super spuds," he would consider hedging too hazardous for the bank to finance. It also was felt that the U. S. standards cannot be improved upon and that the futures contract must be the same as the basic grade and size shipped from Maine. The consensus was that the change from the 100-lb. to 50-lb. bag for the 1955-56 futures will be an improvement.

Number of Delivery Points. With regard to delivery points, one suggestion was that delivery be made f.o.b. Maine, on the theory that the cars could move to any place Maine potatoes can be shipped. The argument against this proposal was that buyers will not accept grades guaranteed f.o.b. Maine and sellers will not guarantee grade to buyers they do not usually deal with or think responsible. Ordinarily, in the cash market potatoes are sold grade guaranteed to destination. Other suggestions were to include Portland, Boston, Pittsburgh, or other cities as additional delivery points. Most individuals recommending changes in delivery points believed that a study would have to be made to determine the advisability of adopting additional delivery points. The basic thought underlying suggestions for additional delivery points was to avoid the possible price-depressing effects of large or burdensome deliveries in the Harlem River Yards in New York.

Delivery Period and/or Time of Delivery. Other recommendations for amelioration of the delivery situation were to restrict the number of cars which can be delivered on any one day or in one week, to lengthen the cease-trading period, to provide a longer notice period for deliveries, to prohibit the holding of cars in the Harlem River Yards for more than five days prior to the day of delivery, and to clarify the rules as to demurrage so that deliverers and receivers will know exactly what their responsibilities are and may settle their obligations promptly.

Exchange Objectives, Policies, and Procedures

Suggested Changes in Policies and Objectives. Some of the Maine potato people interviewed recommended fairly extensive reconsideration of, or changes in, the policies and objectives of the market, including:

1. Extension of the market to include trading in potatoes grown in Long Island, upstate New York, Pennsylvania, and possibly other late areas. Opinion favoring this change held that it would make other producing areas share a part of the burden of exchange operation. The argument against this proposal was that Maine has the highest freight rate, and the inclusion of potatoes from the other areas would work against the best interests of the Maine farmer.

2. Redrafting and clarification of the rules of the Mercantile Exchange so that they may be easily understood and not susceptible to varied interpretation.

3. The setting up of a joint Maine-New York Mercantile Exchange committee to meet regularly to discuss common problems relating to the exchange and the potato industry.

Proposals Relating to Speculative Activity. Various proposals to curb speculation were made by Maine potato people who believed that futures prices are unduly influenced by large speculators attempting to control the market, and from time to time manipulating prices. Many felt that price movements resulting from the operations of large speculators are accentuated by the trading of small speculators who are not in the potato business, and who often are forced out of the market by the heavy trading or manipulations of large speculators. Some of those interviewed doubted, however, that restraints on speculation would have much effect.

Recommendations of members of the Maine potato industry to curb speculation and lessen its price effects were as follows:

1. Limits on the total speculative positions of all traders combined--in any one future or in maturing futures.
2. Limits on the size of any individual speculative position in any one future, in the maturing future, or in all futures combined. Some said there also should be limits on the amount of trading by any individual. Some did not believe that limits should apply to growers.
3. A limitation whereby only those in the potato business would be permitted to trade, or confining sales of futures only to those who could prove ownership of potatoes.
4. A requirement whereby all sellers of futures would deliver and all buyers of futures would receive potatoes.
5. Reduction in the daily price fluctuation limit to less than 25 cents per cwt. and to less than 50 cents for maturing futures.
6. Increased speculative margins. Some believed that hedger-growers, however, should not be required to put up margins.
7. Curbs or restraints on brokerage house forecasters who exaggerate market news and spread rumors, it was said, in order to attract customers and increase the volume of trading in futures.

VII. COMPLIANCE WORK IN THE 1954-55 POTATO FUTURES MARKET

The material in preceding sections of this report presents the results of a general investigation and analysis of the New York potato futures market.

This section summarizes compliance work of the CEA in the 1954-55 potato futures market. This work involved enforcement of provisions of the Commodity Exchange Act prohibiting price manipulation, corners, and other abusive trading practices in contract markets. Compliance activities included the daily surveillance of the potato futures market and the operations of large traders, special investigations of trade practices, and the preparation of evidence in support of two administrative complaints charging violations of the act.

Investigation of the February and March Futures

Daily surveillance of the New York potato futures market by the CEA in January and early February 1955 showed a build-up of positions by a large New York trader. This trader obtained a dominant position on the long side of the February future, and also built up large holdings on the short side of the March future. On January 31, his long position in the February future was approximately 236 carlots, and his short position in the March future approximately 460 carlots.

In February, when this trader further increased his positions in the February and March futures, and increased also his control of cash potatoes in New York available for delivery on futures contracts, the Commodity Exchange Authority started a general investigation. The accumulation of large long positions in a maturing future for the purpose of taking actual deliveries which may be redelivered to depress the price of a subsequent future is a well known manipulative maneuver.

When questioned about his delivery intentions the trader concerned said he intended to take delivery on his long February futures and felt that he would have no difficulty in merchandising the cash potatoes. The investigation revealed, however, that he was not merchandising into usual channels of consumption the potatoes received on delivery in the latter part of February. From the daily postings of actual deliveries and acceptance of deliveries by exchange clearing members, it became common knowledge in the trade that the speculator concerned was taking large deliveries but not retendering them.

In view of the speculator's dominant long position in the February future and his holdings of deliverable cash potatoes, shorts in the February future became increasingly concerned about their ability to cover their positions. Longs in the March future feared

that the dominant February long, despite his own expressed confidence, would be unable to merchandise the potatoes through regular trade channels and would dump cash potatoes on the March future, thus depressing the price of that future. In the latter part of February, as prices of March and subsequent futures declined sharply, individual growers and grower organizations complained to the Commodity Exchange Authority that prices in the New York futures market were being manipulated.

The CEA investigation determined that the dominant trader strengthened his hold on the New York market during February by standing for and receiving deliveries of cash potatoes on his long February contracts and retaining them, and by purchases of cash potatoes. He demonstrated his control of the supply of deliverable potatoes in the latter part of February by his ability to sell cash potatoes at arbitrary prices to embarrassed shorts who then redelivered to him. On February 28, the quantity of deliverable potatoes held by this trader, consisting of 149 carlots, represented virtually the entire supply of deliverable potatoes in the New York market. On March 1, he redelivered his entire holdings of 149 carlots on his short March positions, the largest quantity of potato deliveries ever made on one day in the New York futures market.

By demanding and receiving on his long February contracts approximately the entire supply of deliverable potatoes in New York, and by using cash potatoes to threaten and make actual deliveries on his short March contracts, it appeared that the trader concerned was able to cause an increase in the price of the February future, a decrease in the price of the March future, and a decrease in the price of cash potatoes. These price movements enabled him to cover a large part of his short March positions at greatly reduced prices, and thereby realize substantial profits.

On the basis of the CEA investigation and evidence obtained, the trader concerned, and the firm he controlled and through which he traded, were named as respondents in an administrative complaint under the Commodity Exchange Act, charging manipulation of potato futures prices on the New York Mercantile Exchange, with the intent and with the result of depressing the price of the March potato future. (Complaint and notice of hearing under the Commodity Exchange Act, June 24, 1955, CEA Docket No. 69.)

The respondents in the case waived hearing, and consented to the entry of an order denying trading privileges on all contract markets for a period of 6 months for violation of the Commodity Exchange Act.

Effects of Changed Supply Conditions in Potatoes

The depressing effect on futures prices of the large short sales of March futures and the heavy deliveries on March 1 was arrested by rumors that a marketing order designed to strengthen potato prices had been recommended to the U. S. Department of Agriculture.

The terms of the potato futures contract being traded at the time on the New York Mercantile Exchange called for the delivery of U. S. No. 1, Size A, potatoes of specified varieties, 2-inch minimum size, packed in 100-pound bags. The rumor heard by traders on March 1 was that the Maine Potato Marketing Committee had recommended that the U. S. Department of Agriculture raise the minimum size of potatoes shipped out of Maine from 2 inch to 2 1/4 inch, this change to apply only to potatoes packed in 100-pound bags. This recommendation, if adopted by the U. S. Department of Agriculture, meant that shorts who desired to buy potatoes in Maine to fulfill their short futures contracts would have to buy and deliver potatoes larger than required by exchange rules. Consequently, the immediate effect of the recommendation was to cause a rise in futures prices. On March 2, the U. S. Department of Agriculture accepted the recommendation of the Maine Potato Marketing Committee and issued an order making the 2 1/4-inch size the minimum, effective March 7.

Following the events connected with the marketing order, the New York potato futures market was affected by the changed supply situation and advance in prices resulting from the late March freeze in early producing areas. In late April and early May there were also rumors and complaints that shorts were attempting to manipulate and depress prices by causing the reporting of abnormally high figures of cars on track at New York. It was alleged that nearly empty cars, i.e., cars containing only a few bags of potatoes, were being held on track in the Harlem River Yards of the New York, New Haven, and Hartford Railroad Company. Rumors of this nature were probably based, at least in part, on an erroneous press release issued by a private agency on May 4, which indicated that over the weekend, April 30-May 1, the number of cars on track had approximately doubled.

An investigation by the Commodity Exchange Authority failed to produce any information which would substantiate the rumors of the alleged attempts to inflate track holdings. The figures given in the press release as representing cars in New York were actually for 16 markets and not for New York alone, and covered both old- and new-crop potatoes. The Commodity Exchange Authority's investigation included an analysis of the cars of potatoes remaining on track in the New York area on May 5. The investigation revealed that most of the cars on track were recent arrivals, and did not reveal any instances in which cars were held on track after virtually all the contents had been removed.

Investigation of the May Future

The next CEA investigation was concerned with the New York potato futures operations of a group consisting of six individuals and six corporations of which these individuals were officers. In April and the first part of May this group made large short sales in the May future. On May 6, this group held short positions of over 1,000

carlots, approximately one-half of the total open contracts. Between May 6 and May 18, the short positions were reduced substantially, but the group still held approximately one-half of the total open contracts.

Shortly before the close of trading on May 19, next to the last trading day in the May future, the group gave one of its brokers an order to sell 400 carlots. This very large order was given at a time and under circumstances which appear to have been designed to cause a decrease in the price of the May future. However, there were strong traders who were willing to buy any contracts which were offered for sale; so the selling order did not have the price effect apparently desired.

On May 19, the group increased its short position to over 1,000 carlots, which represented approximately three-fourths of the total open contracts. This increase in its short position was made in the face of the fact that the group did not have potatoes to deliver on a major portion of its commitments. On May 20, the last trading day in the May future, the group covered a portion of its short position, but at the close of trading still held a short position of 734 carlots.

On May 17, a representative of the group requested the U. S. Department of Agriculture to have inspectors available to inspect 400 to 450 cars of potatoes which he stated would arrive in the Harlem River Yards on the weekend of May 28 through May 30. This was an extremely large number, and an unusual request. On May 19, at a time when the group had a short position in excess of 1,000 carlots, its broker was told that it intended to deliver potatoes in satisfaction of its position. The group circulated on the exchange this information regarding its request for inspections and regarding its supposed plan to ship large quantities of potatoes into New York City for delivery.

During the period from May 2 through May 20, the group delivered 184 cars of potatoes in satisfaction of its short contracts in the May future, and after the close of trading, despite its stated plans for shipping potatoes to New York, the group delivered only an additional 128 cars, and defaulted on 606 contracts. This was the largest number of defaults ever recorded on the exchange. Surprisingly, in the face of its need for potatoes to deliver on its own short contracts and the growing certainty of default, the group sold 50 cars of deliverable potatoes to a Chicago trader who also held a sizable short position in the May future.

A large portion of deliveries made by the group consisted of potatoes originally shipped from Maine in 50-pound bags which were repacked in 100-pound bags after arrival in New York City to meet

the delivery requirements of the New York Mercantile Exchange. The cost of these potatoes, including charges for repacking, was substantially in excess of the price at which the May future expired.

On June 6, 1955, the grocery chain and eleven others in the group concerned were named respondents in an administrative complaint under the Commodity Exchange Act, charging attempted manipulation of potato futures prices in May 1955, and transmission of false and misleading information in violation of the act. (CEA Docket No. 68.) The respondents waived hearing and consented to the entry of an order denying trading privileges on all contract markets until further notice to 11 of the 12 respondents.

The Practice of "Getting Behind the Line"

Surveys of trade practices in potato futures have shown extensive use of the method of avoiding or delaying the acceptance of deliveries commonly referred to as "getting behind the line."

The New York Mercantile Exchange Clearing House rules provide that when a notice of delivery of the actual commodity is tendered by a short, it shall go to the trader holding the oldest long contract. For a short time prior to and during the delivery month of a future, the exchange posts a list of the dates of purchase of all open long contracts in that future. By referring to this list, a trader or his representative on the floor of the exchange can determine approximately when he may expect to receive a delivery notice. If he does not want to accept delivery but wishes to retain his long position in the market, he gives simultaneous orders to buy and to sell the same number of contracts in the delivery future. The execution of these orders results in closing out his long position and establishing a new long position for him, but at the bottom of the delivery list, thereby delaying the acceptance of deliveries without changing his market position in any way.

Usually, speculative traders in potato futures do not wish to accept delivery. An advantage in this regard accrues to those traders who are closely connected with the market and thus in a position to judge rather accurately when they may expect delivery, and who have membership privileges that permit them to use at small expense the above-outlined procedure to "get behind the line." The nonmember speculator is thereby put at a distinct disadvantage, and his likelihood of getting delivery is greatly increased, although his long position may have been assumed originally much later than that of the more favored trader.

In addition to the discriminatory effect of the practice on individual traders, the scramble to "get behind the line" exposes the market to disorderly trading in the critical period of expiring futures.

VIII. SUMMARY OF REPORT

The futures market in potatoes has become important only in the period since World War II. A phenomenal increase in trading has occurred in the past three years. Nearly all of the trading has been on the New York Mercantile Exchange, where the trading is entirely in Maine-grown potatoes.

The volume of trading in potato futures on the New York Mercantile Exchange reached the record total of approximately 200,000 carlots in the year ended May 31, 1955. The average for the past three years of 128,000 carlots was approximately 10 times the average volume in the period 1945-46 through 1951-52.

The annual volume of trading in potato futures ranged in recent years from one to three times the Maine crop. For comparison, the futures volume in wheat ranged from 3 to 4 times production, in cotton, 3 to 5 times, and in soybeans, 11 to 22 times.

While trading in potato futures continues throughout the year, the greatest activity has occurred in the late winter and spring months. The futures with the largest volumes of trading have been those providing for delivery in March, April, and May.

Open contracts in potato futures--traders' purchase and sale commitments outstanding at a given time--have increased markedly in the past three years, though to a lesser extent than volume of trading. The average level of open contracts was 5,722 carlots, on a month-end basis, in the year ended May 31, 1955. In 1951-52, before the period of pronounced expansion in the market, the average level was 1,259 carlots.

In potatoes, as in other commodities, open contracts are indicative of the composition of the futures market and its utilization in the marketing of the commodity. Generally in commodity futures markets, open contracts show a distinct seasonal pattern, with the peak commitments in the major marketing season when merchandisers and processors take over supplies from farmers and hedge them in the futures market. In some contrast to the typical pattern, the seasonal rise in potato open contracts and hedging has begun early in the growing season, with the peak in the fall--not in the major marketing season for Maine potatoes which is in the late winter and spring.

Potato futures have shown extremely wide price swings as compared to prices of other commodities. The highest futures price recorded between 1941 and 1955 was \$5.90 per hundred pounds for the May 1953 future on August 5, 1952. The lowest price was \$1.20 per cwt. for the March 1954 future on February 26 and March 5, 1954.

Deliveries of actual potatoes in settlement of futures contracts have increased with the growth of the market, but have been very small in relation to the volume of trading, averaging in the neighborhood of 1 percent of total trading, which is about the same proportion found in wheat, cotton, eggs, and other commodities.

Maine Potatoes and the Futures Market

Although U. S. potato acreage has declined by more than half as compared with 25 years ago, yield per acre has more than doubled, so that production is now slightly larger. Meanwhile, per capita consumption has declined. Since the demand for potatoes is inelastic, even a small change in production may result in a large change in price.

The State of Maine is the leading producer of Irish potatoes in the United States. Average production was 61,758,000 bushels during the 10-year period, 1944-45 through 1953-54, which was about 15 percent of the average total U. S. production. Most of the Maine production is in Aroostook County, mostly on relatively large farms. In production of late potatoes, Idaho ranks second to Maine, with an average of 41,758,000 bushels, and New York ranks third with 33,341,000 bushels.

In the late fall and early winter Maine is in competition with other late States nearer to the major consuming centers. The bulk of Maine marketings is from January through April, with March and April the peak shipment months. Near the end of the Maine marketing season there is frequently competition with early potato crops.

The distribution of Maine potatoes in recent years has been for the most part to the area east of Chicago and north of North Carolina. New York State has received the largest quantity. New York City has received about one-sixth of total Maine shipments in recent years, as indicated by unloads at that center.

Hedging in Futures. In the past few years an increasing number of fertilizer dealers, shippers, and growers have turned to the potato futures market to offset price risks incident to production of potatoes. Average hedging commitments have increased six-fold.

The use of the futures market for hedging has changed earlier methods whereby growers received advances of money from dealers or speculators under forward cash contracts to deliver potatoes at a fixed price, privately negotiated without reference to futures.

The largest hedging operations in recent years have been those of fertilizer dealers who furnish growers with fertilizer which is paid for by the delivery of potatoes at a specified later time. These

arrangements are entered into prior to planting and become effective when and if the price of a specified future reaches the price agreed upon by the grower and fertilizer dealer. When this occurs the contract becomes binding, and the dealer sells futures equal in amount to the potatoes involved in the agreement, to establish the financial outcome of the operation.

The futures market was also used for hedging purposes in connection with contracts to finance farmers' requirements for equipment and other production needs. There was some hedging directly by farmers. In hedging by dealers, farmers, and others it has been the common practice to sell futures against not more than one-third of anticipated production.

It was common for dealers, growers, and others to make hedging sales of futures systematically at the time the financial risks involved in forward cash contracts were assumed, or when growers received advances of funds from credit institutions. There was also a sporadic use of the futures market by persons who hedged only when they felt that the immediate course of prices which they anticipated made protection necessary or desirable.

The considerable amount of systematic hedging prior to planting and during the growing season is the major element in the unusual early seasonal rise in potato futures open contracts. The futures market has not been used to the same extent in the marketing of potatoes. There is a tendency to lift hedges soon after harvest and for growers, dealers, and shippers to carry stocks unhedged during most of the marketing season.

Potato Price Variations. Over the past quarter of a century price movements in cash potatoes have been substantially greater than those in less perishable agricultural commodities. On the average, changes in prices received by farmers for potatoes have exceeded those in selected commodities including wheat, corn, oats, soybeans, cotton, and eggs, with only onions among the selected commodities showing greater price change.

In short periods of time, such as a trading session, futures prices of potatoes, as in other commodities in which there is futures trading, tend to fluctuate more frequently and over a somewhat greater range than do cash prices.

For time periods of one month studied over a number of years, it was found that the ranges of futures prices generally exceeded those of cash potatoes in Maine, but were less than ranges in New York cash prices, and that ranges in all three of these price series increased during the four most recent marketing seasons as compared with 1946-47 through 1949-50. Average monthly prices of the three

series showed that futures and cash prices in Maine and in New York moved up and down in a roughly parallel manner with no indication that one series generally led or controlled the movement of the other.

The 1954-55 Season

The unit of trading for potato futures, the futures months in which trading is conducted, deliverable grades, delivery points, daily price fluctuation limits, minimum margins, and other provisions relating to the futures contract and trading therein are established by the rules of the New York Mercantile Exchange.

The contract unit in which virtually all futures trading was conducted in the 1954-55 season was a carlot of 45,000 pounds net, packed in 100-pound bags.

The Harlem River Yards in New York City is the only place for on-track delivery, and in the 1954-55 season all deliveries were made in refrigerator cars on track in these yards.

Trading was conducted in the November, December, January, February, March, April, and May futures. Trading in a maturing future was not permitted during the last six business days of the delivery month, but deliveries could be made up to and including the last business day of that month.

There was a daily price fluctuation limit of 25 cents per cwt., with a 50-cent limit for the expiring future during its delivery month. During most of the year the minimum initial margin requirements for customers' transactions were \$240 a contract for speculative and straddling transactions and \$195 for hedging transactions, and the clearing house margin requirements were \$150 per contract.

Potatoes delivered on futures contracts must have been inspected by Federal-State inspectors at point of origin in Maine, and again in New York by U. S. Department of Agriculture inspectors.

All potatoes delivered on futures contracts must conform to United States Standards. The contract grade, the only grade important to the 1954-55 year, was U. S. No. 1, Size A, 2-inch minimum Maine grown Katahdin, Katahdin-Chippewa, and Kennebec potatoes in straight carloads.

The successive monthly estimates of 1954 potato production indicated a supply smaller than in the preceding year and less than the 10-year average. The first estimate of potato production in the U. S. Crop Report as of July 1 placed U. S. production at 8 percent under 1953 and Maine production only 2 percent less.

In the September 1 crop report, although the U. S. production estimate was virtually unchanged, the Maine estimate was down 11 percent from the preceding year, reflecting blight damage. The final Maine estimate in the December crop report was 49.7 million bushels, down 17 percent from 1953. On the other hand, production estimates for other late areas increased, so that total U. S. production was estimated at only 7 percent below 1953.

Merchantable potato stocks on January 1, 1955, held by growers and dealers in or near producing areas in the United States reported by the U. S. Crop Reporting Board were 118.2 million bushels, 7.9 percent less than a year earlier. The estimate for stocks in Maine was 33.5 million bushels, down 21.9 percent from the previous year.

Estimates of merchantable stocks in Maine indicated a disappearance of 19.5 million bushels up to March 1, leaving 22.0 million bushels still to be sold during the remainder of the marketing season.

A number of measures were put in effect in the early months of 1955 to aid in the orderly marketing of potatoes. The U. S. Department of Agriculture issued regulations on January 5, 1955, specifying minimum grade and size requirements for potatoes imported into the United States, and on March 1 announced a program for diversion of potatoes to starch and flour. On March 7, the regulations under the marketing agreement and order program were amended to increase the minimum size of potatoes, U. S. No. 1, Size A, which could be shipped from Maine in 100-pound sacks from 2 inches to 2 1/4 inches. The amended regulations had the effect of reducing the potential supply of potatoes deliverable on the New York Mercantile Exchange. On May 25, 1955, a further amendment again permitted the shipment of 2-inch minimum diameter potatoes in 100-pound bags. Shipment from Maine of potatoes of less than U. S. No. 1, Size A, 2-inch minimum had been prohibited by regulations under this program effective November 15, 1954.

Prices of early maturing futures of the 1954-55 season, relatively stable at around \$2.30 per cwt. in the early months of 1954, advanced to a level of approximately \$3.00 per cwt. in July. Prices of later maturing futures were above the nears, with March approximately 40 points over November. Prices of nearby futures weakened during the fall, with the November reaching the season's low of \$1.91 per cwt. on October 14, 1954. In December, later maturing futures declined. The March future, which had been above \$3.00 practically all the time since June, closed on December 31 at \$2.74 per cwt.

Futures continued relatively weak until the end of March 1955, when the southern freeze brought a sharp advance in prices, resulting in the most frenzied futures market ever seen in New York. In April and May 1955 prices of remaining 1954-55 crop futures fluctuated erratically, mostly in a range of \$4.00 to \$5.00 per cwt.

The May future reached the upper or lower price fluctuation limit of the exchange on 16 different days. In addition to heavy deliveries in the May future, there were 627 short contracts defaulted at the end of the delivery month.

Prices of the February, March, and May futures were disturbed by large-scale speculative operations which, on the basis of CEA investigations, resulted in two administrative proceedings charging price manipulation, and in the imposition of sanctions for violation of the Commodity Exchange Act.

Comparison of prices of futures and cash potatoes over the season showed that near futures were generally below the price of Maine potatoes adjusted to include freight and other costs to New York, as futures prices ordinarily reflect the lowest quality which will meet delivery specifications of the contract. As the "cease trading" period approached, futures prices tended to advance to or above the level of the adjusted cash price, reflecting the necessity for actual delivery or default.

Trading in contracts reflecting the 1954-55 marketing season began on December 23, 1953, approximately 11 months before the first delivery date on such contracts. Activity in the 1954-55 crop-year futures was relatively light until June 1954. In July 1954 the volume was 11,757 carlots, and from then until the expiration of the 1955 May future trading was extremely heavy. The volume in April 1955, amounting to 28,601 cars, broke all previous records. The largest volume of any one day was 2,790 cars on March 1, 1955.

The 1954-55 season also saw relatively large open contracts. The maximum open contracts, for a semimonthly date, were 7,801 carlots on October 15, 1954. The increase in open contracts, however, was not nearly as great as that in volume of trading. In general, speculative transactions remain "open" for a shorter period of time than do hedging transactions. Consequently, a marked increase in volume of trading in relation to open contracts is indicative of a more speculative market.

Small Traders in the 1954-55 Potato Futures Market

The transactions of "small traders" constituted approximately half of the total trading in potato futures of the 1954-55 season. The term "small traders" refers generally to traders having positions of less than 25 carlots in one future.

Small traders also held approximately one-half of the open contracts on the average. Open contracts of small traders were a much greater part of the long side of the market than of the short side, as is usually the case in commodity futures markets. Small traders'

long commitments in 1954-55 potato futures averaged about 62 percent of total long contracts and their short commitments about 43 percent of total short commitments.

Commitments of small traders are predominantly speculative. Most hedging commitments in 1954-55 potato futures were held by large traders and their short hedges were much greater than their long hedges. Small speculators bought on balance as hedgers sold futures and, for most of the 1954-55 season, carried the bulk of the short "hedging load" in the futures market.

The total trading and market positions of all traders combined are known each day from the CEA reporting system, and summary figures for small traders are derived daily by subtracting from the totals the amounts reported in detail by large traders.

Detailed information showing the names and addresses of all traders, both small and large, and the size and character of their market positions is obtained from time to time by marketwide surveys. Such a survey of the potato futures market showed a total of 1,154 individual traders in the market as of November 30, 1954, 1,093 as of January 31, 1955, and 725 as of February 28, 1955. These numbers were much smaller than those found by the CEA in surveys of leading commodities--in wheat futures, 4,498 traders, corn 4,317, oats 6,884, soybeans 4,392 (all on the Chicago Board of Trade), and cotton 3,447 (New York Cotton Exchange).

On each of three survey dates, 90 percent of the total number in the potato futures market were small traders, each holding less than 25 carlots in all futures combined. Approximately half the traders held only 1 to 4 carlots each, and the preponderance of long positions was especially noticeable for such traders.

Two-thirds of all small traders on each survey date had only long positions or were net long, and such traders held about one-half of total long contracts in the market. The small traders who were short only or net short, approximately one-third, held nearly 30 percent of total short contracts.

The greater part of the short side of the market was held by traders in the larger size groups--25 carlots or more--who were short only or net short.

The geographic distribution showed that about 60 percent of the traders in potato futures were located in Maine and New York, with approximately the same number in each State. In amount of commitments also, Maine and New York traders held the predominant proportions of positions on both sides of the market.

The concentration of traders and commitments shows that the primary interest in potato futures is among traders located in the State of Maine where the potatoes covered by the futures contract are grown, and among traders located in New York City where much of the merchandising takes place. Commitments of traders in Maine were largely net long on balance, while those of traders in New York were net short.

Notwithstanding the large participation of Maine and New York traders, there was a wide distribution of traders in other areas. On November 30, 1954, for example, traders in the potato futures market were located in 39 States, the District of Columbia, Hawaii, Puerto Rico, and four foreign countries.

The futures commission merchants from whom the survey data were obtained classified an unexpectedly large proportion of the accounts of their customers as hedging. To gauge the accuracy of these classifications, the CEA interviewed a number of traders and obtained information directly from a large number by questionnaire, as of the last of the survey dates. Many of the traders replied flatly that their positions were not hedging, while others did not show cash positions offsetting futures necessary to qualify the latter as hedging. Of 319 traders originally designated as hedgers by futures commission merchants, information received directly from 229 traders showed that nearly 80 percent had speculative accounts.

Accounts in potato futures were distributed among 70 to 80 futures commission merchants. Those firms, however, having 25 accounts or more each (approximately 10 firms on each survey date) carried about two-thirds of the total number of accounts, and these accounts held the bulk of the open contracts.

Large Traders in the 1954-55 Potato Futures Market

As compared with small traders, "large" traders in potato futures maturing in the 1954-55 season were relatively few; the largest number on semimonthly dates was 64 on December 15, 1954. There were fewer than 30 until June 1954, and the number ranged generally between 40 and 60 thereafter until mid-April 1955, with 19 still in reporting status on May 15.

Large traders are those who have market positions of 25 carlots or more in one future. They are required to file reports covering their total daily trading and commitments with the CEA.

During most of 1954, approximately three-fourths of the reporting traders were in Maine and New York, with the numbers about evenly divided between the two States. In the major marketing period of early 1955 the number and proportion of reporting traders in Maine declined, while the proportion in New York remained about the same and that in other States increased.

The volume of trading accounted for by large traders in 1954-55 season futures as estimated from semimonthly data was slightly more than one-half of total trading. Reporting traders' transactions were a larger proportion of total trading in the latter part of the season, December 1954 through May 1955, when the volume of trading was at its highest, than during the early part of the season.

Open contracts of large traders on the long side of the potato futures market averaged about 38 percent of total long contracts in 1954-55 season futures, and their commitments on the short side were about 57 percent of total short contracts.

Total long commitments of reporting traders were more than two thousand carlots from the end of July 1954 through mid-February 1955. The largest amount of reported long commitments for any midmonth or month-end date was 3,483 carlots on September 30, 1954.

Large traders' short commitments were considerably greater, aggregating more than three thousand carlots from the end of July 1954 through mid-February 1955. The maximum for any semimonthly date was 4,813 carlots on October 15, 1954.

Large traders reporting to the CEA are required to classify their positions as hedging, speculative, or spreading (straddling). To the extent that traders themselves reported positions as hedging which should have been classified as speculative, the amounts shown as hedging are overstated. On the other hand, the hedging data for large traders obviously does not include hedging positions of non-reporting traders.

For the entire period, December 15, 1953, through May 15, 1955, the average composition of the market based on semimonthly data for 1954-55 futures was as follows:

	<u>Carlots</u>		<u>Percent</u>	
	<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>
Large traders' commitments				
Hedging	650	1,471	15.6	35.4
Speculative	572	550	13.8	13.2
Straddling	363	356	8.7	8.6
Total reported	1,585	2,377	38.1	57.2
Small traders' commitments	2,571	1,779	61.9	42.8
Total open contracts	4,156	4,156	100.0	100.0

Reported short hedges had risen to over a thousand cars prior to the planting of the crop and reached their peak for semimonthly dates of 3,045 carlots on October 15, in the latter part of the 1954 harvest period. Short hedging commitments declined to less than a thousand carlots by the end of February, although most of the Maine

potato stocks remained unmarketed, with attendant price risks. Long hedging commitments of reporting traders were less than half the short hedging commitments during most of the 1954-55 season.

Speculative commitments of large traders for the most part were on the long side during the growing season of 1954, and were about equally divided between the long and short sides in the fall. They became heavily short on balance from December 1954 through February 1955, and during the remainder of the season the long and short commitments were again about equally divided.

In absolute amounts, long speculative commitments of reporting traders were fairly stable at a level of 700 to 900 carlots, with some increase near the end of the marketing season. Short speculative commitments were relatively unimportant until the fall of 1954, but increased markedly in the winter of 1954-55 to a maximum of nearly 2,000 carlots. After a marked decline, such short commitments rose to a level of around 1,000 carlots in April and May.

Straddling commitments of reporting traders were considerably smaller on the average than speculative commitments on one side of the market only, with a peak of 1,148 carlots on October 31, 1954.

Geographic Distribution of Reporting Traders' Commitments. This distribution over the entire season was very similar to that for all traders on the three survey dates, with the predominance of Maine and New York traders the outstanding feature. On the average, traders located in Maine held just over half of reported hedge commitments on both the long and short sides.

Short hedges of Maine large traders grew rapidly in the spring of 1954, and were at their highest levels from July through September, indicating the importance of the direct use of futures contracts as hedges against anticipated production and growing crops.

Short hedges of large Maine traders declined rapidly after September; by December they were half the amount held prior to harvest, and by March 31 they disappeared from the market. The small amount of reported short hedging commitments in Maine after December indicates that most of the potatoes in Maine were being carried unhedged in the major marketing season.

Short hedging commitments of New York traders on the average were approximately one-fourth of the total, while the remaining fourth was rather widely distributed among traders in other areas. The rise in short hedges in New York and other areas came later than in Maine. There was a similar lag when total hedging declined, which is consistent with the transfer of ownership of cash potatoes to merchandising interests in consuming centers.

In the geographic distribution of speculative commitments in 1954-55 crop futures, New York reporting traders held approximately three-fourths of both long and short positions on the average. Very few commitments were reported as speculative by large traders in Maine. The proportion of large speculative positions held by traders in other areas rose in the latter part of the season and in April and May accounted for virtually all of the reported short speculative commitments.

Average Composition and Changes in the 1954-55 Market. The average composition of the potato futures market in 1954-55 futures was fairly comparable to that of the wheat, corn, and cotton markets in 1954-55. The proportions held by small and large traders, respectively, were comparable in general for the four commodities. Small traders were long on balance and reported hedging commitments were short on balance in all four commodities. The average composition of the potato futures market differed, however, in that reported long and short speculative commitments were about an equal proportion of the two sides of the market, whereas in the other three commodities reported speculative commitments were predominantly long. Straddling commitments of large traders were a smaller proportion of total contracts in potato futures than in wheat, corn, and cotton.

During the growing season when hedging commitments were very substantial, the potato futures market was even more closely comparable with the other three futures markets. As the season progressed, however, the proportion of hedging commitments in potatoes declined and speculative commitments increased. The trend toward a more speculative market, apparent in the late fall and winter, reached its culmination in April and May 1955, when the speculative commitments of large traders alone constituted almost half of the total open contracts in the market.

The increase in net long commitments of small traders and in net long speculative commitments of reporting traders from May 15 to August 15, 1954, indicated purchases on balance by these two classes, offsetting the increase in net short hedges. There was a net increase in prices of all futures in this period.

From August 15 to November 30, an increase in net long commitments of small traders indicated net initiating purchases, and a shift of large speculative commitments from net long to net short reflected net selling. Prices of nearby futures declined markedly, but the more deferred futures showed less tendency toward weakness.

From November 30, 1954, to February 15, 1955, the substantial reduction in net short hedging positions reflected covering purchases, while the marked increase in net short speculative commitments of reporting traders indicated new selling on balance. Prices of the March and later futures showed appreciable declines in this period.

Size Distribution of Reported Commitments. The number of traders reporting speculative (including straddling) commitments in 1954-55 potato futures on semimonthly dates was always more than 10 from the early summer of 1954 to the end of the marketing season, with a maximum of 36 on January 31, 1955.

A distribution of reported speculative and straddling commitments by size classifications (1-49 carlots, 50-99, 100-199, and 200 and over) showed that on the average for the season, commitments in the three smaller size classifications (199 carlots and under) were net long on balance, while commitments in the largest size class (200 carlots and over) were net short on balance. This largest size class included a majority of the reported straddling commitments.

The net speculative commitments in the largest size class shifted from the long to the short side of the market early in the season, with the smaller size classes changing at progressively later dates as the size decreased. The dates of shifts from net long to net short by size classes were as follows: size class 200 and over, August 31, 1954; 100-199, October 31, 1954; 50-99, December 15, 1954; and 1-49, January 15, 1955.

Having turned to the short side, traders in the two largest size classes remained net short for most of the rest of the season, while in contrast the net commitments in the two smaller size classes shifted intermittently from one side of the market to the other.

The number of traders reporting hedging positions in 1954-55 futures was more than 10 throughout the period from April 1954 to April 1955, with a maximum of 38 on December 15, 1954.

The size classification for hedging commitments showed that on the average for the season commitments in the two smaller size classes were net long by a small margin, but that commitments in the two largest size classes were decidedly net short.

The largest size class accounted for 56 percent of average short hedging commitments, showing that some large shippers and merchandisers made extensive use of the potato futures market in hedging against inventories or purchase commitments of cash potatoes.

Commitments in Individual Futures. Reported hedging commitments were largest in the November future during the early part of the season. During most of the season, however, the March was the dominant hedging month, with the April also of considerable importance.

The largest amounts of reported speculative commitments were in the later maturing futures, especially the March future, with the April and May futures becoming important toward the end of the season.

Until mid-August 1954, price spreads between futures were quite stable, with the March future about 40 points over the November future. There was a well-defined pattern of reported straddling commitments to this time, with the short sides of straddles largely in the November and January futures and the long sides primarily in the April and March futures.

With the widening of the price spreads between futures after mid-August, the pattern of reported straddling commitments changed markedly. In late September and October, when total reported straddling commitments were at their season's peak, the short sides were largely in the March future, and the long sides mostly in nearer maturing futures.

From November 1954 through February 1955, prices of nearer maturing futures tended to rise relative to the March future. Reported straddling commitments declined markedly and their pattern was less clearly defined, although in January and February there were fairly substantial straddles with February futures long and March and April futures short. Reported straddling positions were generally of relatively little importance after February.

Interviews with Maine Potato Growers, Dealers, and Distributors

Views and suggestions on the effect of futures trading in potatoes and the use of the market for hedging were obtained in May 1955 by the Commodity Exchange Authority in interviews with growers, dealers, shippers, and others in the Maine potato industry.

It was clearly apparent from the interviews that many Maine potato people, including a majority of the growers interviewed, opposed continuation of futures trading on the ground that speculation had caused heavy losses and depressed prices.

One individual, who himself speculated in futures, expressed the opinion that trading in potato futures on the New York Mercantile Exchange is the "worse thing that ever happened to the potato deal." Another who used the market for both speculating and hedging said: "The Mercantile Exchange is the biggest damage that ever struck this place." A remark reflecting a similar feeling was a reference to the exchange as "that monster the Mercantile Exchange."

It was equally apparent from the interviews, however, that other Maine potato people, including some growers and shippers, believed that futures trading has tended to diminish price risks in marketing, and therefore want to see futures trading continued.

A representative view of dealers and shippers using the futures market for hedging purposes was: "The Mercantile Exchange is my

insurance company. Everyone should use it as such." One individual said that the futures market is "a good deal for anyone who uses it correctly." The view was also expressed that much of the criticism of the market came from those who were not hedging, but had long speculative futures as well as cash potatoes when prices went down.

Others believed that trading in potato futures is experiencing "growing pains," but that on balance it is beneficial. Still others said they had felt "friendly" toward the exchange until the 1954-55 crop year.

The interviews showed that there was great variation in opinions on specific aspects of futures trading as a pricing mechanism, as a hedging and speculative medium, and with respect to exchange practices and procedures. Among those critical of futures trading there was a wide range of opinions, sometimes conflicting, as to what should be done. There was also an equally wide range among those generally favorable to the futures market.

With respect to packaging there was a consensus of opinion that the change in the futures contract from 100-pound bags to 50-pound bags for the 1955-56 futures will be an improvement. A further suggestion was that one-half the car be packed in 50-pound bags and the other half in 25's, 10's, and 5's. A frequently expressed opinion was that only the very poorest quality meeting contract specifications is shipped for delivery which depresses prices. Among the suggestions to correct this situation were to allow only 4 percent defective potatoes instead of 6 percent, to prevent delivery of "strip stocks," and to provide for delivery of "super spuds." Contrary opinion held, however, that such changes might work a hardship on short hedgers in the event of a poor crop year.

Delivery f.o.b. Maine was suggested, but others held that buyers would not accept grades guaranteed f.o.b. Maine and sellers would not guarantee grade to unknown buyers. Additional delivery points at such cities as Portland, Boston, or Pittsburgh were suggested, but most individuals recommending changes in delivery points believed a study would be necessary to determine the advisability of adopting additional delivery points. Other suggestions to avoid the possible price-depressing effects of large deliveries in the Harlem River Yards in New York were to restrict the number of cars which could be delivered on any one day or in one week, to lengthen the cease-trading period, to provide a longer notice period for deliveries, to clarify the rules as to demurrage, and to prohibit the holding of cars in the Harlem River Yards for more than five days prior to the day of delivery.

Some of the members of the Maine potato industry interviewed proposed an extension of the futures market to include trading in potatoes grown in Long Island, upstate New York, Pennsylvania, and

possibly other late areas. Others were opposed to this proposal, believing that as Maine has the highest freight rate the inclusion of potatoes from other areas would work against the best interests of the Maine farmer. Redrafting and clarification of the rules of the Mercantile Exchange so that they may be easily understood and not susceptible to varied interpretation was recommended. Establishment of a joint Maine-New York Mercantile Exchange committee to meet regularly to discuss common problems was also suggested.

Various proposals to curb speculation were made by Maine potato people, including limits on the total speculative positions of all traders combined, limits on the size of any individual speculative position, a limitation permitting only those in the potato business to trade, or confining sales of futures only to those who could prove ownership of potatoes, and a requirement that all sellers of futures would deliver and all buyers of futures would receive delivery. Some of those interviewed were of the opinion that the daily price fluctuation limits should be smaller, and that speculative margins should be increased. Some believed that hedger-growers should not be required to put up margins.

Compliance Work in the 1954-55 Potato Futures Market

Compliance work of the CEA in the 1954-55 potato futures market involved enforcement of provisions of the Commodity Exchange Act prohibiting price manipulation, corners, and other abusive trading practices in contract markets. Compliance activities included a survey of trade practices, and two investigations which resulted in administrative complaints charging violations of the act.

The survey of trade practices in potato futures disclosed extensive use by traders, when delivery is imminent, of a method of avoiding or delaying the acceptance of deliveries against their long positions. This is done by making simultaneous purchases and sales, thereby liquidating their old long positions and simultaneously establishing new long positions in the same future. This practice, known as "getting behind the line," is discriminatory as it affects individual traders, and exposes the market to disorderly trading in the critical period of an expiring future.

One of the administrative complaints charged that a New York trader built up holdings on the long side of the February future against a larger short position in the March future. It was charged that the trader demanded and received practically the entire supply of deliverable potatoes in New York on his long February contracts and used these holdings to threaten delivery and make actual deliveries on his short March contracts for the purpose and with the intent of depressing the price of the March future. It was charged that as a result of these operations the trader was able to realize

substantial profits by buying back a large part of his short March positions at the lower prices which he had been successful in bringing about. The respondents in the case waived hearing, and consented to the entry of an order denying trading privileges on all contract markets for a period of six months for violation of the Commodity Exchange Act.

In late April and early May 1955, there were rumors and complaints that shorts were attempting to manipulate and depress prices by causing the reporting of abnormally high figures of cars on track at New York. It was alleged that nearly empty cars were being held on track in the Harlem River Yards. An investigation by the CEA failed to produce any information which would substantiate the rumors of alleged attempts to inflate track holdings, and did not reveal any instances in which cars were held on track after virtually all the contents had been removed.

Another administrative complaint charged that a group consisting of several corporations, together with a number of their officers, engaged in heavy short speculative operations in the May future. It was charged that by means of disseminating information to the effect that the group would make large deliveries on its short position and also by extremely heavy short sales near the end of trading in the May future, the group attempted to force down the price of that future. This operation resulted in defaults on 606 contracts, the largest number ever recorded on the exchange. The respondents waived hearing and consented to the entry of an order denying all trading privileges to 11 of the 12 respondents on all contract markets until further notice.

A P P E N D I X T A B L E S

APPENDIX TABLES

Table	Page
1 Monthly volume of trading in all futures combined (all types of contracts), New York Mercantile Exchange, December 1941 - May 1955	116
2 Midmonth closing price of near future, and mid-month open contracts in all futures combined (all types of contracts), New York Mercantile Exchange, October 1945 - May 1955	117
3 Total volume of trading during life of each future (all types of contracts), New York Mercantile Exchange, by seasons, 1945-46 through 1954-55	118
4 Production in Maine and volume of futures trading on the New York Mercantile Exchange, year beginning June, 1945 - 1954	118
5 Month-end open contracts in all futures combined (all types of contracts), New York Mercantile Exchange, December 31, 1941 - April 30, 1955	119
6 Highest and lowest prices during life of each future (Contract No. 1), New York Mercantile Exchange, 1941-42 through 1954-55	120
7 Contracts settled by delivery (all types of contracts combined), by future, New York Mercantile Exchange, 1941-42 through 1954-55	121
8 Contracts settled by delivery as a percentage of open contracts at the beginning of first notice day, by future, New York Mercantile Exchange, 1952-53, 1953-54, and 1954-55	122
9 Contracts settled by delivery, and deliveries as percentage of open contracts at the beginning of first notice day, for selected commodities on principal markets, crop years 1952, 1953, and 1954	123
10 Acreage harvested, yield per acre, production, and per capita consumption in the United States, and production in Maine, 1929 - 1954	124

Table	Page
11 Acreage harvested, production, and yield per acre, by size of farm, State of Maine, 1949 crop	125
12 Shipments of potatoes from Maine, by months, marketing seasons 1946-47 through 1954-55	126
13 Shipments of potatoes from Maine and unloads of Maine potatoes at New York City, marketing seasons 1946-47 through 1954-55	127
14 Unloads of Maine potatoes at New York City, by months, marketing seasons 1946-47 through 1954-55	128
15 Season average prices received by farmers for selected commodities and percentage change from previous season's price, 1929-30 through 1954-55	129
16 Average price received by farmers, United States, at midmonth, 1929-30 through 1954-55	130
17 Annual range as a percentage of the yearly average price, Maine, Idaho, and the United States, years beginning July, 1929-30 through 1954-55	131
18 Price range, average daily price, and price range as a percentage of average price, near future--New York Mercantile Exchange, and cash potatoes--Presque Isle, Maine, and New York City, in specified periods, 1946-47 through 1949-50 and 1951-52 through 1954-55	132
19 Average of high and low price, near future on the New York Mercantile Exchange, and cash price in Maine, daily, October 1, 1954 - May 20, 1955	133
20 Monthly volume of trading (all types of contracts), by future, New York Mercantile Exchange, December 1953 - May 1955	134
21 Midmonth and month-end open contracts (all types of contracts), by future, New York Mercantile Exchange, December 15, 1953 - May 31, 1955	135
22 Distribution of traders and gross positions, by type and size of position, New York Mercantile Exchange, November 30, 1954, January 31, and February 28, 1955 .	136

Table	Page
23 Geographic distribution of traders and commitments, New York Mercantile Exchange, November 30, 1954, January 31, 1955, and February 28, 1955	137
24 Distribution of accounts and commitments among futures commission merchants, November 30, 1954, January 31, 1955, and February 28, 1955	138
25 Midmonth and month-end commitments of reporting and nonreporting traders and total open contracts in 1954-55 crop-year futures on the New York Mercantile Exchange, and commitments as percentage of total open contracts, December 15, 1953 - May 15, 1955	139
26 Geographic distribution of midmonth and month-end commitments of reporting traders in 1954-55 crop-year futures reported as hedging and as speculative, New York Mercantile Exchange, February 28, 1954 - May 15, 1955	140
27 Net of reporting traders' hedging and speculative commitments and net of nonreporting traders' commitments in 1954-55 crop-year futures, and closing price of specified futures, New York Mercantile Exchange, semi-monthly, February 28, 1954 - May 15, 1955	141
28 Size distribution of speculative (including straddling) commitments of reporting traders in 1954-55 crop-year futures, New York Mercantile Exchange, semimonthly, February 28, 1954 - May 15, 1955	142
29 Size distribution of hedging commitments of reporting traders in 1954-55 crop-year futures, New York Mercantile Exchange, semimonthly, February 28, 1954 - May 15, 1955	143
30 Reported hedging commitments, by future, New York Mercantile Exchange, semimonthly, December 15, 1953 - May 15, 1955	144
31 Reported speculative (excluding straddling) commitments, by future, New York Mercantile Exchange, semimonthly, December 15, 1953 - May 15, 1955	145

Table	Page
32 Reported straddling commitments, by future, New York Mercantile Exchange, semimonthly, December 15, 1953 - May 15, 1955	146
33 Daily volume of trading in futures maturing in the 1954-55 season, New York Mercantile Exchange, December 1953 - May 1955	147
34 Daily open contracts in futures maturing in the 1954-55 season, New York Mercantile Exchange, December 1953 - May 1955	159
35 Daily opening, high, low, and closing prices of futures maturing in the 1954-55 season, New York Mercantile Exchange, December 1953 - May 1955	171

Table 1.--Potato futures: Monthly volume of trading in all futures combined (all types of contracts),
New York Mercantile Exchange, December 1941 - May 1955

(In carlots)

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Total
1941							1/ 5	35	66	26	39	51	222
1942	31	35	49	29	126	45	53	49	0	0	0	0	417
1943	0	0	0	0	68	47	38	46	49	17	0	0	265
1944	0	0	0	20	116	17	74	9	10	30	5	0	281
1945	0	0	0	0	20	0	6	92	964	511	549	2,652	4,794
1946	848	2,105	1,476	1,377	2,593	1,733	997	1,016	730	1,292	708	481	15,356
1947	1,634	2,600	590	1,588	1,836	3,232	3,669	2,586	2,524	4,019	3,796	474	28,548
1948	649	375	655	617	571	2,258	1,285	711	521	736	425	210	9,013
1949	844	876	529	837	755	1,238	1,089	535	323	166	79	96	7,367
1950	31	15	13	7	34	13	10	46	1,006	625	252	224	2,276
1951	271	213	548	1,775	3,782	2,339	1,788	1,263	1,374	958	922	1,021	16,254
1952	1,918	5,818	13,307	11,711	12,502	8,509	13,823	12,297	14,728	13,043	9,689	3,557	120,902
1953	2,745	3,379	2,913	3,523	3,945	5,188	5,505	8,959	7,215	8,561	6,571	5,691	64,195
1954	5,045	11,757	15,908	13,305	16,619	17,090	15,751	12,518	20,405	27,187	29,661	14,694	199,940

1/ Market opened for trading on December 2, 1941; first trading occurred on December 26, 1941, in the March 1942 future.

Table 2.--Potato futures: Midmonth closing price of near future, and midmonth open contracts in all futures combined (all types of contracts),
New York Mercantile Exchange, October 1945 - May 1955

Year and month	Near future	Closing price	Open con-tracts	Year and month	Near future	Closing price	Open con-tracts	Year and month	Near future	Closing price	Open con-tracts	Year and month	Near future	Closing price	Open con-tracts
		Dol. per cwt.	Carlots			Dol. per cwt.	Carlots			Dol. per cwt.	Carlots			Dol. per cwt.	Carlots
1945				1948				1950				1953			
Oct.	Nov.	1/	10	Apr.	Apr.	3.58	1,025	Oct.	Nov.	1.50b	52	Apr.	Apr.	1.38b	2,902
Nov.	Nov.	1/	0	Nov.	Nov.	3.10b	935	Nov.	"	2/1.55b	32	May	May	1.66	2,645
Dec.	Dec.	1/	0	"	"	3.18b	1,072	Dec.	Dec.	2.05b	25	June	Nov. 4/	2.02b	3,262
1946				"	"	3.16b	1,151	1951	"	"	"	July	"	1.80b	4,027
Jan.	Jan.	3.00b	6	July	Jan.	3.21b	1,099	Jan.	Feb.	2.45a	25	Aug.	"	1.67	4,795
Feb.	Nov.	2.75b	443	Sept.	Feb.	3.08b	1,126	Feb.	"	2.40a	616	Sept.	"	1.76	5,032
Mar.	"	2.67b	999	Oct.	Mar.	3.02b	1,089	Mar.	Apr.	2.30b	858	Oct.	"	1.69	5,189
Apr.	"	2.67b	1,109	Nov.	Apr.	2.85b	666	Apr.	Nov.	2.15b	1,011	Nov.	"	1.67b	5,013
May	"	2.77b	2,454	Dec.	Dec.	3.60b	561	May	"	2.07b	1,031	Dec.	4/	1.42a	4,030
June	"	2.70b	2,742	1949	"	"	"	June	"	2.09b	988	1954	"	"	"
July	"	2.57b	2,434	Jan.	Jan.	3.57b	523	July	"	2.12b	933	Jan.	4/	"	"
Aug.	"	2.44b	1,923	Feb.	Feb.	3.76b	457	Aug.	"	2.20b	985	Feb.	4/	"	"
Sept.	"	2.51b	1,976	Mar.	Mar.	3.79b	596	Sept.	"	2.25b	1,341	Mar.	"	"	"
Oct.	"	2.02b	1,691	Apr.	Apr.	3.80	634	Oct.	"	3.07b	1,539	Apr.	"	"	"
Nov.	"	2.04b	1,375	May	May	4.20b	594	Nov.	"	3.66b	1,736	May	"	"	"
Dec.	Dec.	2.21b	1,322	June	Nov.	2.45b	614	Dec.	Dec.	3.60b	1,694	June	"	"	"
1947				July	"	2.73	911	1952	"	"	"	July	"	"	"
Jan.	Jan.	2.48b	872	Aug.	"	2.68b	1,096	Jan.	Jan.	4.01b	1,391	Aug.	"	"	"
Feb.	Feb.	2.57b	627	Sept.	"	2.62	1,090	Feb.	Feb.	4.00b	972	Sept.	"	"	"
Mar.	Mar.	2.68b	529	Oct.	"	2.36	1,062	Mar.	Mar.	4.41b	1,091	Oct.	"	"	"
Apr.	Apr.	2.80b	469	Nov.	"	2.47b	1,030	Apr.	Apr.	4.46b	1,292	Nov.	"	"	"
May	Nov.	2.57b	549	Dec.	Dec.	2.43b	921	May	May	4.51b	1,456	Dec.	"	"	"
June	"	2.69b	1,032	1950	"	"	"	June	Nov.	2.74	1,948	1955	"	"	"
July	"	2.96	1,653	Jan.	Jan.	2.37b	504	July	"	3.64	2,536	1955	"	"	"
Aug.	"	2.85b	2,154	Feb.	Feb.	2.48b	301	Aug.	"	4.22	4,077	Jan.	Jan.	2.70	6,449
Sept.	"	2.90b	2,174	Mar.	Mar.	2.55b	155	Sept.	"	3.71	4,549	Feb.	Feb.	2.78	6,559
Oct.	"	2.83b	2,113	Apr.	May	2.55b	62	Oct.	"	3.86	5,257	Mar.	Mar.	2.60b	4,058
Nov.	"	3.35b	1,783	May	Nov.	2.21b	22	Nov.	"	4.20	5,663	Apr.	Apr.	4.46	3,522
Dec.	Dec.	3.30b	1,954	June	"	2.21b	60	Dec.	Dec.	3.58b	4,357	May	May	4.70	2,705
1948				July	"	2.18b	60	1953	"	"	"	1953	"	"	"
Jan.	Jan.	3.58	1,649	Aug.	"	2.14a	57	Jan.	Jan.	3.35b	4,827	Jan.	"	"	"
Feb.	Feb.	3.66b	1,323	Sept.	"	2.04a	58	Feb.	Feb.	3/2.52b	3,386	Feb.	"	"	"
Mar.	Mar.	3.48	1,340	"	"	"	"	Mar.	Mar.	2.22b	3,327	Mar.	"	"	"

1/ No quotation.
2/ Nov. 14. No quotation on Nov. 15.
3/ Feb. 11. No quotation on Feb. 13.
4/ New contract.

NOTE: Prices are for Contract No. 1 (Maine, U. S. No. 1 A through January 1949; Maine, U. S. No. 1 A 2" minimum beginning February 1949).
Prices are as of the 15th of the month. When the 15th was not a trading day, data are for the first preceding trading day, except as noted.

Table 3.--Potato futures: Total volume of trading during life of each future (all types of contracts), New York Mercantile Exchange, by seasons, 1945-46 through 1954-55

(In carlots)

Season	Future							Total all futures
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
1945-46	10	10	8	9	0	0	0	37
1946-47	6,164	3,795	3,962	1,154	2,815	848	0	18,738
1947-48	4,584	3,607	5,502	2,999	4,059	7,353	0	28,104
1948-49	3,040	2,926	2,051	331	341	932	97	9,718
1949-50	1,684	960	2,466	1,497	1,036	614	176	8,433
1950-51	98	39	5	23	31	11	0	207
1951-52	895	2,562	2,931	2,802	3,568	2,343	527	15,628
1952-53	10,108	6,668	13,200	13,654	34,014	26,816	14,984	119,444
1953-54	5,836	2,730	4,353	5,712	14,350	11,842	17,441	62,264
1954-55	22,434	6,001	10,983	11,912	61,166	40,503	50,496	203,495

Table 4.--Potatoes: Production in Maine and volume of futures trading on the New York Mercantile Exchange, year beginning June, 1945-1954

Year beginning June	Maine		New York Volume of trading in carlots	Ratio volume to production
	Production in thousand bushels	Production converted to carlots ^{1/}		
1945	54,549	65,459	4,794	7 to 100
1946	78,402	94,082	15,356	16 to 100
1947	65,100	78,120	28,548	37 to 100
1948	75,075	90,090	9,013	10 to 100
1949	70,380	84,456	7,367	9 to 100
1950	63,360	76,032	2,276	3 to 100
1951	44,500	53,400	16,254	30 to 100
1952	54,360	65,232	120,902	185 to 100
1953	59,625	79,500	64,195	81 to 100
1954	48,960	65,280	199,940	306 to 100

^{1/} Converted on basis of 50,000 pounds per carlot 1945-1952, and 45,000 pounds per carlot 1953 and 1954.

Source for production data: U. S. Department of Agriculture, Statistical Bulletin No. 122, "Potatoes," statistical annuals "Crops and Markets," and crop report, August 1, 1955.

Table 5.---Potato futures: Month-end open contracts in all futures combined (all types of contracts),
New York Mercantile Exchange, December 31, 1941 - April 30, 1955

Season	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	Average
1941-42	---	---	---	---	---	---	---	1/4	22	37 (15)	28 (18)	44 (44)	27
1942-43	64	89	105	129	117	106	40	40	0	0	0	0	58
1943-44	0	0	0	0	0	58	48	36	42	20	0	0	17
1944-45	0	0	0	0	20	119	121	54	44	34	8	0	33
1945-46	0	0	0	0	0	0	0	6	84	780	1,134 (1,134)	1,313 (1,313)	276
1946-47	2,673	2,725	2,047	1,987	1,756	1,411	1,400	1,132 (13)	656 (38)	451 (94)	440 (275)	489 (489)	1,431
1947-48	732	1,263	2,030	2,173	2,055	2,045	2,011	1,784	1,417 (93)	1,279 (382)	1,476 (553)	893 (893)	1,597
1948-49	978	1,131	1,104	1,082	1,092	1,079	593	578	456	517	611	584	817
1949-50	619	763	1,032	1,057	1,084	1,037	1,016	(26) 743	(90) 355	(263) 202	(478) 101	(548) 52	672
1950-51	38	60	52	58	57	48	31	(5) 23	(3) 61	(3) 773	(5) 953	(5) 1,048	267
1951-52	1,027	936	935	1,110	1,635	1,677	1,785	1,615 (16)	1,167 (53)	901 (94)	1,065 (505)	1,258 (1,052)	1,259
1952-53	1,494	2,275	3,263	4,061	5,068	5,657	4,662	4,742 (123)	4,159 (285)	3,037 (538)	3,223 (1,027)	2,970 (1,827)	3,718
1953-54	2,444	3,630	4,525	4,934	5,178	5,181	4,419	4,107 (281)	3,902 (480)	3,033 (848)	3,126 (1,492)	2,887 (1,907)	3,947
1954-55	2,971	4,477	6,168	6,774	7,713	7,778	7,524	6,743 (15)	6,912 (73)	4,289 (138)	3,993 (409)	3,322 (789)	5,722

1/ Market opened for trading on December 2, 1941; first trading occurred on December 26, 1941, in the March 1942 future.

NOTE. Open contracts in parentheses are those in new-crop futures and are included in the figures immediately above.

Table 6.--Potato futures: Highest and lowest prices during life of each future (Contract No. 1),
New York Mercantile Exchange, 1941-42 through 1954-55

(Dollars per hundredweight)

Season	November		December		January		February		March		April		May	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1941-42	---	1.85	---	---	NT	NT	NT	NT	2.65	1.85	2.73	1.99	NT	NT
1942-43	2.15	NT	NT	NT	2.20	2.20	NT	NT	NT	NT	NT	NT	NT	NT
1943-44	NT	2.75	2.87	2.25	2.65	2.65	2.94	2.55	2.90	2.40	NT	NT	NT	NT
1944-45	2.90	2.40	2.90	2.75	3.08	2.85	3.13	2.92	3.20	3.00	3.25	3.10	NT	NT
1945-46	2.40	2.40	2.40	2.40	3.25	3.10	3.35	3.20	NT	NT	NT	NT	NT	NT
1946-47	2.84	2.00	3.00	2.16	3.12	2.26	3.10	2.38	2.90	2.45	3.60	2.54	NT	NT
1947-48	3.56	2.30	3.70	2.63	4.00	2.84	4.05	3.03	4.12	3.30	4.16	3.15	NT	NT
1948-49	3.69	2.70	3.68	3.05	3.71	3.29	3.84	3.49	3.93	3.50	3.92	3.49	4.76	3.75
1949-50	2.77	2.35	2.95	2.40	3.15	2.33	3.20	2.39	3.28	2.43	3.35	2.51	2.95	2.48
1950-51	2.30	1.45	2.42	1.80	2.54	1.90	2.55	2.20	2.55	2.25	2.50	2.30	NT	NT
1951-52	3.85	1.90	4.22	2.10	4.34	2.21	4.49	2.30	4.53	2.31	4.63	2.59	4.75	4.10
1952-53	4.87	2.45	5.14	2.58	5.40	2.69	5.55	2.35	5.70	1.97	5.75	1.30	5.90	1.35
1953-54	2.80	1.53	2.75	1.34	2.81	1.30	2.85	1.37	2.80	1.20	2.78	1.28	2.97	1.37
1954-55	3.10	1.91	3.19	2.13	3.28	2.20	3.37	2.40	3.56	2.17	5.45	2.45	5.15	2.57

NT = No trading for life of future.

Table 7.--Potato futures: Contracts settled by delivery
(all types of contracts combined), by future, New York
Mercantile Exchange, 1941-42 through 1954-55

(In carlots)

Season	Future							Season total
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
1941-42	---	---	NT	NT	11	6	NT	17
1942-43	48	NT	26	NT	NT	NT	NT	74
1943-44	NT	7	0	12	3	NT	NT	22
1944-45	6	7	1	0	1	0	NT	15
1945-46	0	0	4	3	NT	NT	NT	7
1946-47	31	57	55	14	59	32	NT	248
1947-48	51	114	118	48	110	436	NT	877
1948-49	142	79	98	36	19	59	19	452
1949-50	29	28	98	30	40	20	30	275
1950-51	6	4	0	1	2	4	NT	17
1951-52	33	65	71	75	2	0	0	246
1952-53	239	60	65	77	36	209	214	900
1953-54	174	79	109	132	163	152	288	1,097
1954-55	51	39	81	306	279	178	392	1,326

NT = No trading during life of future.

Table 8.--Potato futures: Contracts settled by delivery as a percentage of open contracts at the beginning of first notice day, by future, New York Mercantile Exchange, 1952-53, 1953-54, and 1954-55

Future	Contracts settled by delivery (Carlots)	Open contracts, beginning of first notice day (Carlots)	Deliveries as percentage of open contracts (Percent)
1952-53			
November	239	674	35.5
December	60	303	19.8
January	65	334	19.5
February	77	374	20.6
March	36	421	8.6
April	209	1,062	19.7
May	214	1,143	18.7
Total	900	4,311	20.9
1953-54			
November	174	597	29.1
December	79	183	43.2
January	109	400	27.2
February	132	417	31.7
March	163	451	36.1
April	152	473	32.1
May	288	980	29.4
Total	1,097	3,501	31.3
1954-55			
November	51	409	12.5
December	39	282	13.8
January	81	335	24.2
February	306	802	38.2
March	279	1,463	19.1
April	178	1,440	12.4
May	392	2,533	15.5
Total	1,326	7,264	18.3

Table 9.--Contracts settled by delivery, and deliveries as percentage of open contracts at the beginning of first notice day, for selected commodities on principal markets, crop years 1952, 1953, and 1954

Commodity	Market	Unit	Contracts settled by delivery			Open contracts, beginning of first notice day			Deliveries as percent of open contracts		
			1952	1953	1954	1952	1953	1954	1952	1953	1954
Potatoes	New York Mercantile Exchange	Carlots	900	1,097	1,326	4,311	3,501	7,264	20.9	31.3	18.3
Wheat	Chicago Board of Trade	1,000 bushels	25,079	26,794	12,488	58,675	59,254	72,045	42.7	45.2	17.3
	Minneapolis Grain Exchange	do.	3,467	750	1,318	10,230	12,353	11,964	33.9	6.1	11.0
	Kansas City Board of Trade	do.	11,051	3,815	3,104	20,267	13,054	14,097	54.5	29.2	22.0
Corn	Chicago Board of Trade	do.	23,495	10,599	1/23,557	65,550	59,864	1/59,514	35.8	17.7	39.6
Soybeans	Chicago Board of Trade	do.	8,584	28,664	1/8,779	66,990	81,839	1/98,568	12.8	35.0	8.9
Cotton	New York Cotton Exchange	1,000 bales	477.3	237.5	219.6	1,661.0	1,068.3	1,083.1	28.7	22.2	20.3
	New Orleans Cotton Exchange	do.	38.5	69.6	57.2	349.2	284.3	256.5	11.0	24.5	22.3
Wool tops	Wool Associates of the New York Cotton Exchange, Inc.	1,000 pounds	4,235	2,940	1,555	11,270	8,610	5,165	37.6	34.1	30.1
Eggs	Chicago Mercantile Exchange	Carlots	1,414	706	1,952	5,870	6,463	5,670	24.1	10.9	34.4

1/ October 1954 through August 1955.

Table 10.--Potatoes: Acreage harvested, yield per acre, production, and per capita consumption in the United States, and production in Maine, 1929-1954

Year	Acreage harvested 1,000 acres	Yield per acre Bushels	Production		Per capita consumption Pounds
			United States 1,000 bu.	Maine 1,000 bu.	
1929	3,030	110.0	333,392	38,472	157
1930	3,139	109.5	343,817	44,750	130
1931	3,490	110.1	384,317	47,988	134
1932	3,568	105.0	374,692	40,460	132
1933	3,423	100.3	343,203	42,000	130
1934	3,599	112.9	406,482	55,404	134
1935	3,469	109.2	378,895	38,622	140
1936	2,960	109.4	323,955	44,485	128
1937	3,055	123.2	376,448	46,455	124
1938	2,870	124.0	355,848	39,370	127
1939	2,813	121.7	342,372	36,190	121
1940	2,832	133.1	376,920	42,720	121
1941	2,693	132.1	355,697	43,890	126
1942	2,671	138.1	368,899	43,840	125
1943	3,239	141.7	458,887	72,000	124
1944	2,780	138.1	383,926	52,224	135
1945	2,664	157.4	419,399	54,549	120
1946	2,527	192.9	487,315	78,402	122
1947	2,001	194.4	388,985	65,100	124
1948	1,981	227.1	449,895	75,075	104
1949	1,759	228.8	402,353	70,380	109
1950	1,696	253.4	429,896	63,360	101
1951	1,334	240.3	320,519	44,500	108
1952	1,402	249.0	349,098	54,360	99
1953	1,525	249.3	380,075	59,625	103
1954	1,408	252.8	356,031	48,960	105

Source: U. S. Department of Agriculture publications--acreage, yield per acre, and production, Statistical Bulletin No. 122, "Potatoes," AMS statistical reports, "Crops and Markets," and crop report, August 1, 1955; per capita consumption, Agricultural Handbook No. 62, "Consumption of Food in the United States, 1909-52," and "National Food Situation," August 2, 1955.

Table 11.--Potatoes: Acreage harvested, production, and yield per acre, by size of farm, State of Maine, 1949 crop

Acreage group	Farms reporting	Percent of total	Acreage harvested	Percent of total	Production	Percent of total	Yield per acre
	Number	Percent	Acres	Percent	1,000 bu.	Percent	Bushels
0.1 - 0.9	4,621	31.0	1,512	1.1	222	0.3	146
1.0 - 1.9	794	5.3	856	.6	144	.2	168
2.0 - 2.9	346	2.3	786	.5	255	.4	324
3.0 - 9.9	906	6.1	4,957	3.5	1,879	2.9	385
10.0 - 24.9	1,668	11.2	28,172	19.6	11,999	18.2	426
25.0 - 49.9	1,408	9.4	48,545	33.8	22,717	34.5	468
50.0 - plus	677	4.6	58,563	40.7	28,559	43.4	488
Unclassified ^{1/}	4,484	30.1	<u>2/</u> 335	.2	50	.1	<u>3/</u> 148
Total	14,904	100.0	143,726	100.0	65,825	100.0	458

^{1/} Farmers reported production but did not specify acreage involved.

^{2/} Derived acreage for this group based on assumed yields.

^{3/} Assumed yield by Bureau of Agricultural Economics, U.S.D.A., for this group is based on yields for the other small size group.

Source: Data from 1950 Census of Agriculture, Bureau of the Census, published in "Potatoes, Summary of 1950 census data on acreage, production, and yield, by size of farms," U.S.D.A. Production and Marketing Administration, Fruit and Vegetable Branch, October 1952.

Table 12.--Shipments of potatoes from Maine, by months, marketing seasons 1946-47 through 1954-55^{1/}

(In carlots)

Season	August and September	October	November	December	January	February	March	April	May	June	July	Total
1946-47	1,291	4,298	6,062	5,366	6,831	8,086	12,784	11,229	2,565	340	8	58,860
1947-48	683	3,763	6,528	6,102	8,603	9,642	13,103	11,041	5,149	524	1	65,139
1948-49	339	5,586	7,346	10,674	6,653	9,137	14,233	11,385	3,255	60	-	69,268
1949-50	765	3,240	4,550	5,607	6,217	7,603	10,601	10,395	6,422	1,311	5	56,706
1950-51	147	742	1,736	2,995	4,230	4,581	6,282	6,344	3,130	300	-	30,987
1951-52	248	2,028	4,718	4,744	7,837	7,876	11,052	6,982	1,667	355	-	47,507
1952-53	468	3,074	5,799	5,691	6,974	7,366	8,670	8,316	3,768	1,406	29	51,561
1953-54	394	1,882	4,065	4,772	6,927	7,133	10,030	7,931	5,567	2,286	22	51,009
1954-55	155	458	1,979	3,267	5,195	5,858	8,358	9,153	4,662	1,621	4	40,710
Total	4,490	25,071	43,323	49,218	59,467	67,282	95,113	82,766	36,185	8,703	69	471,747

Percentage of total

Season	August and September	October	November	December	January	February	March	April	May	June	July	Total
1946-47	2.2	7.3	10.3	9.1	11.6	13.7	21.7	19.1	4.4	0.6	2/	100.0
1947-48	1.0	5.8	10.0	9.4	13.2	14.8	20.1	16.9	7.9	.8	2/	100.0
1948-49	.5	8.1	11.5	15.4	9.6	13.2	20.5	16.4	4.7	.1	0	100.0
1949-50	1.3	5.7	8.0	9.9	11.0	13.4	18.7	16.3	11.3	2.3	2/	100.0
1950-51	.5	2.4	5.6	9.6	13.6	14.8	20.3	20.5	10.1	2.6	0	100.0
1951-52	.5	4.3	9.9	10.0	16.5	16.6	23.3	14.7	3.5	.7	0	100.0
1952-53	.9	6.0	11.3	11.0	13.5	14.3	16.8	16.1	7.3	2.7	.1	100.0
1953-54	.8	3.7	8.0	9.3	13.6	14.0	19.7	15.5	10.9	4.5	2/	100.0
1954-55	.4	1.1	4.9	3.0	12.8	14.4	20.5	22.5	11.4	4.0	2/	100.0
Average	1.0	5.3	9.2	10.4	12.6	14.3	20.2	17.5	7.7	1.8	2/	100.0

^{1/} Includes truck shipments of Maine potatoes, carlot equivalent.
2/ Less than 0.05 percent.

Source: U.S.D.A., Agricultural Marketing Service, Federal-State Market News Service, annual publication, "Maine Potatoes," Presque Isle, Maine.
Data for January-July 1955 obtained from Fruit and Vegetable Division, AMS.

Table 13.--Shipments of potatoes from Maine and unloads of
Maine potatoes at New York City, marketing seasons
1946-47 through 1954-55

Marketing season	Shipments ^{1/}	Unloads at New York City ^{2/}	
		Amount	Percentage of Maine shipments
	<u>Carlots</u>	<u>Carlots</u>	<u>Percent</u>
1946-47	58,860	4,829	8.2
1947-48	65,139	5,300	8.1
1948-49	69,268	4,683	6.8
1949-50	56,706	10,110	17.8
1950-51	30,987	4,852	15.7
1951-52	47,507	6,226	13.1
1952-53	51,561	8,510	16.5
1953-54	51,009	8,809	17.3
1954-55	40,710	7,737	19.0

^{1/} Includes truck shipments, carlot equivalent.

^{2/} Includes truck unloads, carlot equivalent, but excludes government.

Source: U.S.D.A., Agricultural Marketing Service--shipments, annual publication, "Maine Potatoes" (1955 data from Fruit and Vegetable Division); unloads, annual publication, "Unloads of Fresh Fruits and Vegetables at New York City" (January-July 1955 data from monthly release, "Carlot Unloads of Fruit and Vegetables").

Table 14. Unloads of Maine potatoes at New York City, ^{1/} by months, marketing seasons 1946-47 through 1954-55

(In carlots)

Marketing Season	August	September	October	November	December	January	February	March	April	May	June	July	Total
1946-47	--	--	96	221	547	560	457	931	1,104	733	165	15	4,829
1947-48	--	--	17	117	464	636	545	968	1,378	844	329	2	5,300
1948-49	--	--	3	68	286	805	555	866	1,200	787	113	--	4,683
1949-50	1	15	222	685	1,022	1,368	1,287	1,882	1,677	1,394	555	2	10,110
1950-51	--	--	1	12	178	715	698	853	1,179	906	304	6	4,852
1951-52	--	--	62	420	604	1,072	931	1,451	1,166	446	70	4	6,226
1952-53	--	3	80	638	1,021	1,030	989	1,180	1,617	1,310	607	35	8,510
1953-54	--	1	12	201	551	1,002	1,060	1,847	1,713	1,461	881	80	8,809
1954-55	--	--	4	87	272	775	928	1,512	1,749	1,644	758	8	7,737
Total	1	19	497	2,449	4,945	7,963	7,450	11,490	12,783	9,525	3,782	152	61,056

^{1/} Includes truck unloads, carlot equivalent, but excludes government.

Source: U.S.D.A., annual publication, "Unloads of Fresh Fruits and Vegetables at New York City," (January-July 1955 data from monthly release, "Carlot Unloads of Fruit and Vegetables").

Table 15.--Season average prices received by farmers for selected commodities and percentage change from previous season's price, 1929-30 through 1954-55

Season	Potatoes		Onions		Wheat		Corn		Oats		Soybeans		Cotton		Eggs		
	Average price Dollars per bushel	Percent change	Average price Dollars per 50-lb. sack	Percent change	Average price Cents per bushel	Percent change	Average price Cents per bushel	Percent change	Average price Cents per bushel	Percent change	Average price Dollars per bushel	Percent change	Average price Cents per pound	Percent change	Average price Cents per dozen	Percent change	
		Percent		Percent		Percent		Percent		Percent		Percent		Percent		Percent	
1929-30	1.50	- 52.5	0.74	- 35.1	103.6	- 35.2	79.9	- 25.2	41.8	- 23.0	1.88	- 27.1	16.78	- 45.6	29.8	- 20.5	
1930-31	.88	- 45.9	.48	+ 93.8	67.1	- 41.7	59.8	- 46.5	32.2	- 33.9	1.37	- 65.5	9.46	- 40.2	23.7	- 25.7	
1931-32	.45	- 15.6	.93	- 55.9	59.1	- 2.5	52.1	- 1.6	21.5	- 26.3	.50	+ 8.0	5.66	- 50.2	17.6	- 19.5	
1932-33	.58	+ 113.2	.41	+ 56.1	38.2	+ 94.8	51.6	+ 64.6	53.5	+ 113.4	.54	+ 74.1	6.52	+ 56.0	14.2	- 2.8	
1933-34	.81	- 48.1	.64	+ 4.7	74.4	+ 14.0	52.0	+ 56.7	48.1	+ 45.6	.94	+ 5.3	1/10.17	+ 21.5	13.8	+ 23.2	
1934-35	.42	+ 40.5	.67	+ 6.0	84.8	- 2.0	81.5	- 13.6	26.4	- 45.1	.99	+ 74.0	1/12.56	- 10.5	17.0	+ 57.6	
1935-36	.59	+ 89.8	.71	- 59.4	85.1	+ 23.3	65.5	+ 59.4	44.9	+ 70.1	.75	+ 33.1	11.09	+ 32.0	25.4	- 6.8	
1936-37	1.12	- 55.4	.45	+ 53.5	102.5	- 41.6	104.4	- 50.4	50.2	- 32.7	1.27	+ 20.9	12.36	+ 5.7	21.8	- 2.5	
1937-38	.50	+ 8.0	.66	- 16.7	96.2	+ 23.0	1/51.8	+ 16.9	30.2	- 21.2	.85	+ 11.1	1/8.41	+ 72.2	21.5	- 14.5	
1938-39	.54	+ 27.8	.55	- 18.2	1/56.2	+ 58.4	1/48.6	+ 22.1	23.8	+ 35.6	.67	+ 5.9	1/9.09	+ 11.9	20.3	+ 30.6	
1939-40	.69	- 26.1	.45	+ 55.6	69.1	- 10.0	56.8	- 40.8	51.0	+ 18.7	.81	+ 12.4	1/9.89	+ 4.5	17.4	+ 27.7	
1940-41	.51	+ 54.9	.70	- 10.0	68.2	+ 25.6	1/75.1	+ 6.4	30.3	- 1.8	1.55	+ 13.3	1/17.03	+ 8.8	18.0	- 23.7	
1941-42	.79	+ 44.5	1.10	- 28.6	1/94.4	+ 5.7	91.7	- 2.7	41.1	- 5.9	1.61	+ 25.6	1/19.05	+ 44.9	50.0	+ 50.6	
1942-43	1.14	+ 10.5	.99	+ 40.8	1/110	+ 27.3	1/112	+ 22.1	48.8	+ 21.5	1/2.05	+ 14.4	1/20.73	- 2.2	57.1	+ 30.6	
1943-44	1.28	+ 14.5	1.68	- 47.3	1/136	+ 19.9	1/109	- 59.8	72.2	+ 48.0	1.81	+ 29.6	1/32.64	+ 4.9	32.5	- 12.4	
1944-45	1.44	- 4.2	1.20	+ 28.6	150	+ 6.4	127	+ 16.5	70.9	- 1.8	2.08	+ 13.3	1/22.52	+ 8.8	57.7	+ 16.0	
1945-46	1.58	- 12.5	1.69	+ 40.8	150	+ 27.3	156	+ 22.8	66.7	- 5.9	2.08	+ 25.6	1/32.64	+ 44.9	57.6	- .5	
1946-47	1.21	+ 52.2	.89	- 47.3	191	+ 19.9	156	+ 58.5	80.9	+ 21.5	2.57	+ 29.6	1/51.93	- 2.2	45.3	+ 20.5	
1947-48	1.60	- 5.0	2.08	+ 133.7	229	- 15.1	216	- 59.8	105.0	+ 29.8	3.53	+ 31.8	1/50.58	- 4.9	47.2	+ 4.2	
1948-49	1.52	- 16.4	1.52	- 56.5	1/199	+ 6.4	1/130	- 5.8	72.5	- 9.1	1/2.27	+ 14.4	1/28.58	- 5.9	47.5	- 19.7	
1949-50	1.27	- 29.1	1.47	+ 11.4	1/188	+ 5.5	1/125	+ 22.4	65.7	+ 20.4	1/2.16	+ 10.5	1/40.07	- 40.2	36.5	+ 31.7	
1950-51	.90	+ 81.1	.87	- 40.8	1/200	+ 92.0	1/158	+ 8.5	79.1	+ 4.0	1/2.47	- .4	1/57.88	- 8.7	47.8	- 15.0	
1951-52	1.63	+ 19.6	1.67	+ 58.5	1/211	- 2.4	1/166	- 7.8	82.5	- 5.5	1/2.72	+ 7.7	1/54.59	+ 6.8	41.6	+ 14.7	
1952-53	1.95	- 60.0	2.31	- 70.6	1/209	+ 4.9	1/153	- 5.4	78.6	- 4.5	1/2.75	- 7.7	1/52.25	+ 4.5	47.7	- 22.9	
1953-54	.78	+ 66.7	.68	+ 70.6	1/204	+ 4.9	1/148	- 5.4	74.5	- 4.5	1/2.62	- 7.7	1/55.7	+ 4.5	56.8	- 22.9	
1954-55 5/	1.80		1.16		1/214		1/145		71.1		1/2.62		1/55.7		56.8		
Average		58.5		47.5		18.4		25.6		27.5		25.6		18.9		16.1	

1/ Includes allowance for unredeemed loans.

2/ Includes an allowance for all cotton put under loan.

3/ Preliminary.

4/ August 1, 1954, through April 1955. Includes an allowance for unredeemed loans.

NOTE: Averages are for crop marketing seasons, which overlap calendar years for all commodities shown, except eggs, in which data are on a calendar year basis for the first year shown.

Source: For 1929-30 through 1952-53, U.S.D.A., Agricultural Statistics, and AMS Statistical Bulletin No. 140, "Potato Prices." For 1953-54 and 1954-55, U.S.D.A., Agricultural Marketing Service--potatoes, wheat, corn, oats, and soybeans, "Field and Seed Crops, May 1955; onions, "Agricultural Prices," February 15, 1955; cotton, "Cotton Production," May 9, 1955; eggs, "Crops and Markets," 1955.

Table 16.--Potatoes: Average price received by farmers, United States, at midmonth, 1929-30 through 1954-55^{1/2}
(Dollars per bushel)

Year	Average of midmonth prices												Range as a percentage of average price		
	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15		Average of monthly prices	High-low range
1929-30	1.18	1.43	1.32	1.53	1.29	1.27	1.53	1.51	1.24	1.44	1.52	1.22	1.51	.26	19.8
1930-31	.93	1.01	1.04	.92	.84	.76	.76	.72	.66	.76	.68	.54	.80	.50	62.5
1931-32	.60	.70	.55	.39	.58	.38	.59	.56	.36	.58	.46	.48	.45	.34	75.6
1932-33	.49	.48	.58	.32	.31	.33	.32	.31	.31	.40	.44	.77	.40	.46	115.0
1933-34	1.29	1.24	.96	.68	.63	.64	.70	.82	.82	.75	.62	.50	.80	.79	98.8
1934-35	.50	.60	.56	.41	.39	.38	.56	.54	.33	.43	.42	.41	.43	.27	62.8
1935-36	.45	.47	.45	.42	.63	.62	.60	.63	.65	.84	1.05	1.57	.70	1.15	164.5
1936-37	1.28	1.18	1.09	.92	.93	1.03	1.18	1.24	1.23	1.06	.80	.57	1.04	.69	66.3
1937-38	.61	.59	.49	.42	.46	.46	.44	.46	.47	.49	.54	.60	.50	.19	58.0
1938-39	.51	.48	.43	.47	.50	.58	.59	.58	.57	.72	.55	.59	.55	.29	52.7
1939-40	.74	.69	.71	.65	.68	.68	.69	.68	.68	.79	.78	.68	.70	.14	20.0
1940-41	.62	.60	.55	.46	.46	.47	.45	.44	.43	.51	.50	.69	.52	.26	50.0
1941-42	.65	.64	.62	.65	.75	.77	.93	.95	.94	1.11	1.06	1.06	.84	.49	58.5
1942-43	1.16	1.13	1.06	.96	1.01	1.02	1.09	1.18	1.36	1.56	1.63	1.50	1.22	.67	54.9
1943-44	1.37	1.39	1.27	1.17	1.17	1.20	1.25	1.22	1.22	1.27	1.35	1.29	1.26	.22	17.5
1944-45	1.47	1.57	1.42	1.26	1.51	1.59	1.48	1.54	1.60	1.69	1.78	1.65	1.51	.52	34.4
1945-46	1.64	1.44	1.29	1.12	1.17	1.25	1.31	1.50	1.45	1.54	1.41	1.20	1.34	.52	38.8
1946-47	1.22	1.26	1.22	1.13	1.10	1.12	1.13	1.13	1.23	1.34	1.44	1.59	1.24	.49	39.5
1947-48	1.58	1.38	1.42	1.41	1.53	1.62	1.76	1.82	1.76	1.95	1.73	1.58	1.63	.57	35.0
1948-49	1.51	1.45	1.47	1.34	1.56	1.44	1.53	1.62	1.61	1.75	1.64	1.40	1.51	.41	27.2
1949-50	1.53	1.35	1.52	1.16	1.26	1.22	1.22	1.18	1.17	1.24	1.15	.98	1.21	.57	30.6
1950-51	1.08	1.12	.94	.74	.74	.73	.84	.91	.93	.97	1.11	1.33	.95	.60	63.2
1951-52	1.25	1.05	1.21	1.30	1.67	1.82	1.96	1.98	2.08	2.26	2.23	2.55	1.78	1.50	84.3
1952-53	2.48	2.65	2.14	2.01	2.06	1.85	1.92	1.59	1.42	1.12	1.05	.85	1.76	1.80	102.5
1953-54	.83	.84	.98	.81	.80	.70	.70	.65	.52	.69	1.24	1.41	.85	.89	104.7
1954-55 2/	1.52	1.40	1.17	.94	1.12	1.05	1.13	1.17	1.18	2.17	2.23	1.21	1.36	1.29	94.9
Average															62.0

^{1/} Monthly averages computed by weighing State prices by estimated sales for the month regardless of the crop from which the potatoes were harvested.
^{2/} Preliminary.

Source: U.S.D.A., Agricultural Marketing Service, Statistical Bulletin No. 140, "Potato Prices."

Table 17.--Potatoes: Annual range as a percentage of the yearly average price, Maine, Idaho, and the United States, years beginning July, 1929-30 through 1954-55

Year	Range as a percentage of average price		
	Maine	Idaho	United States
	Percent	Percent	Percent
1929-30	93.2	81.2	19.8
1930-31	54.1	181.0	62.5
1931-32	156.2	93.8	75.6
1932-33	151.9	96.2	115.0
1933-34	144.0	126.4	98.8
1934-35	162.5	92.5	62.8
1935-36	190.2	203.6	164.3
1936-37	62.5	56.4	66.3
1937-38	100.0	133.3	38.0
1938-39	107.8	43.3	52.7
1939-40	47.3	61.9	20.0
1940-41	107.5	71.4	50.0
1941-42	61.0	107.1	58.3
1942-43	78.0	38.0	54.9
1943-44	19.4	57.9	17.5
1944-45	33.6	86.4	34.4
1945-46	52.0	60.0	38.8
1946-47	62.5	67.0	39.5
1947-48	54.4	88.4	35.0
1948-49	50.6	49.2	27.2
1949-50	20.0	61.9	30.6
1950-51	45.5	129.3	63.2
1951-52	132.3	75.8	84.3
1952-53	117.4	35.5	102.3
1953-54	125.0	92.3	104.7
1954-55	98.3	93.2	94.9
Average	89.5	87.8	62.0

Source: U.S.D.A. Statistical Bulletin No. 140, "Potato Prices," and monthly report, "Agricultural Prices."

Table 18.--Potatoes: Price range, average daily price, and price range as a percentage of average price, near future--New York Mercantile Exchange, and cash potatoes--Presque Isle, Maine, and New York City, in specified periods, 1946-47 through 1949-50 and 1951-52 through 1954-55

Season and period	Futures prices						Cash prices - Presque Isle					Cash prices - New York City																
	Future	High	Low	Range	Average daily closing price	Range as percentage of average price	High	Low	Range	Average daily price	Range as percentage of average price	High	Low	Range	Average daily price	Range as percentage of average price												
1946-47																												
		Dollars per 100 pounds					Dollars per 100 pounds					Dollars per 100 pounds																
						Percent					Percent					Percent												
Oct. 8-31	Nov.	2.34	2.03	0.31	2.20	14.1	1.85	1.65	0.20	1.75	11.4	2.35	2.00	0.35	2.15	16.3												
Nov. 1-20	Nov.	2.18	2.00	.18	2.11	8.5	1.80	1.70	.10	1.75	5.7	2.50	2.10	.40	2.26	17.7												
Nov. 21-Dec. 18	Dec.	2.47	2.17	.30	2.26	13.3	2.00	1.75	.25	1.86	13.4	2.50	2.25	.25	2.37	10.5												
Dec. 19-Jan. 29	Jan.	2.55	2.26	.29	2.41	12.0	2.05	1.85	.20	1.99	10.1	2.65	2.25	.40	2.51	15.9												
Jan. 30-Feb. 21	Feb.	2.75	2.38	.37	2.54	14.6	2.25	1.95	.30	2.16	13.9	2.90	2.40	.50	2.67	18.7												
Feb. 24-Mar. 27	Mar.	2.90	2.45	.45	2.69	16.7	2.45	2.20	.25	2.30	10.9	3.15	2.50	.65	2.95	22.0												
Mar. 28-Apr. 28	Apr.	3.60	2.60	1.00	2.93	34.1	3.20	2.20	1.00	2.49	40.2	3.60	2.75	.85	3.02	28.1												
Average		2.68	2.27	.41	2.45	16.7	2.23	1.90	.33	2.04	16.2	2.81	2.32	.49	2.56	19.1												
1947-48																												
Oct. 1-31	Nov.	2.96	2.78	0.18	2.85	6.3	2.75	2.40	0.35	2.49	14.1	3.15	2.75	0.40	2.96	13.5												
Nov. 3-26	Nov.	3.56	2.88	.68	3.24	21.0	3.00	2.65	.35	2.78	12.6	3.50	3.00	.50	3.29	15.2												
Nov. 28-Dec. 16	Dec.	3.37	2.96	.41	3.20	12.8	2.90	2.60	.30	2.78	10.8	3.55	3.25	.30	3.40	8.8												
Dec. 17-Jan. 29	Jan.	3.70	3.33	.37	3.50	10.6	3.15	2.80	.35	3.02	11.6	3.85	3.25	.60	3.59	16.7												
Jan. 30-Feb. 26	Feb.	4.00	3.51	.49	3.66	13.4	3.25	3.00	.25	3.11	8.0	3.90	3.60	.30	3.76	8.0												
Feb. 27-Mar. 29	Mar.	3.60	3.40	.20	3.49	5.7	3.15	2.75	.40	3.00	13.3	4.00	3.60	.40	3.79	10.6												
Mar. 30-Apr. 29	Apr.	4.02	3.15	.87	3.58	24.3	3.25	2.80	.45	3.05	14.8	4.00	3.50	.50	3.77	13.3												
Average		3.60	3.14	.46	3.36	13.7	3.06	2.71	.35	2.89	12.1	3.71	3.28	.43	3.51	12.3												
1948-49																												
Nov. 1-29	Nov.	3.69	2.70	0.99	3.00	33.0	1/	1/	1/	1/	---	3.30	2.85	0.45	3.17	14.2												
Nov. 30-Dec. 30	Dec.	3.68	3.10	.58	3.53	16.4	1/	1/	1/	1/	---	3.85	3.20	.65	3.61	18.0												
Dec. 31-Jan. 26	Jan.	3.62	3.48	.14	3.56	3.9	3.15	2.90	0.25	3.02	8.3	4.00	3.65	.35	3.85	9.1												
Jan. 27-Feb. 17	Feb.	3.84	3.50	.34	3.64	9.3	3.20	2.90	.30	3.13	9.6	4.10	3.75	.35	3.88	9.0												
Feb. 23-Mar. 23	Mar.	3.93	3.62	.31	3.77	8.2	3.25	3.20	.05	3.23	1.5	4.15	3.85	.30	4.02	7.5												
Mar. 25-Apr. 21	Apr.	3.92	3.76	.16	3.85	4.2	3.35	3.10	.25	3.21	7.8	4.40	4.00	.40	4.13	9.7												
Apr. 26-May 20	May	4.76	3.80	.96	4.12	23.3	3.80	3.10	.70	3.44	20.3	5.00	3.50	1.50	4.29	35.0												
Average		3.92	3.42	.50	3.64	13.7	3.35	3.04	.31	3.21	9.7	4.11	3.54	.57	3.85	14.8												
1949-50																												
Oct. 3-31	Nov.	2.55	2.35	0.20	2.44	8.2	1.90	1.65	0.25	1.76	14.2	2.85	2.50	0.35	2.68	13.1												
Nov. 1-21	Nov.	2.55	2.40	.15	2.47	6.1	1.85	1.70	.15	1.75	8.6	2.85	2.50	.35	2.67	13.1												
Nov. 25-Dec. 21	Dec.	2.59	2.40	.19	2.47	7.7	1.90	1.75	.15	1.83	8.2	3.00	2.60	.40	2.76	14.5												
Dec. 27-Jan. 20	Jan.	2.50	2.33	.17	2.43	7.0	2.00	1.85	.15	1.93	7.8	2.85	2.60	.25	2.72	9.2												
Jan. 23-Feb. 3	Feb.	2.48	2.39	.09	2.44	3.7	1.95	1.85	.10	1.91	5.2	2.85	2.60	.25	2.70	9.3												
Feb. 7-Mar. 10	Mar.	2.60	2.48	.12	2.55	4.7	2.05	1.90	.15	1.93	7.8	2.90	2.60	.30	2.71	11.1												
Mar. 15-Apr. 10	Apr.	2.67	2.51	.16	2.63	6.1	2.15	1.95	.20	2.03	9.9	3.00	2.70	.30	2.82	10.6												
Apr. 11-May 4	May	2.67	2.48	.19	2.57	7.4	2.15	1.85	.30	1.94	15.5	2.90	2.60	.30	2.76	10.9												
Average		2.58	2.42	.16	2.50	6.4	1.99	1.81	.18	1.88	9.6	2.90	2.59	.31	2.73	11.4												
1951-52																												
Oct. 4-31	Nov.	3.40	2.30	1.10	3.04	36.2	2.90	1.80	1.10	2.44	45.1	3.50	3.10	0.40	3.35	11.9												
Nov. 1-20	Nov.	3.85	3.10	.75	3.63	20.7	3.40	2.80	.60	3.13	19.2	4.30	3.30	1.00	3.80	26.3												
Nov. 23-Dec. 20	Dec.	3.95	3.52	.43	3.70	11.6	3.40	3.00	.40	3.17	12.6	4.30	3.70	.60	4.04	14.9												
Dec. 21-Jan. 23	Jan.	4.25	3.89	.36	4.12	8.7	3.75	3.35	.40	3.55	11.3	4.70	4.00	.70	4.40	15.9												
Jan. 24-Feb. 19	Feb.	4.21	3.78	.43	4.04	10.6	3.76	3.40	.36	3.58	10.1	4.60	4.20	.40	4.40	9.1												
Feb. 20-Mar. 21	Mar.	4.41	4.26	.15	4.19	3.6	3.93	3.75	.23	3.90	5.9	5.50	4.50	1.00	4.87	20.5												
Average		4.01	3.48	.53	3.79	14.0	3.53	3.02	.51	3.30	15.5	4.43	3.90	.68	4.14	16.4												
1952-53																												
Oct. 1-31	Nov.	4.50	3.70	0.80	4.12	19.4	4.00	3.50	0.50	3.79	13.2	5.00	4.25	0.75	4.74	15.8												
Nov. 3-19	Nov.	4.23	4.00	.23	4.15	5.5	3.60	3.25	.35	3.43	10.1	5.00	4.00	1.00	4.51	23.2												
Nov. 20-Dec. 22	Dec.	3.95	3.41	.54	3.68	14.7	3.35	2.80	.55	3.09	17.8	4.75	4.00	.75	4.17	18.0												
Dec. 23-Jan. 22	Jan.	3.63	2.95	.68	3.43	21.3	3.10	2.50	.60	2.89	20.8	4.10	3.50	.60	3.92	15.3												
Jan. 23-Feb. 18	Feb.	2.96	2.35	.61	2.72	22.4	2.50	1.75	.75	2.19	34.2	4.00	3.25	.75	3.64	20.6												
Feb. 19-Mar. 23	Mar.	2.35	1.97	.38	2.21	17.2	1.70	1.20	.50	1.60	31.2	3.25	2.00	1.25	2.77	45.1												
Mar. 24-Apr. 22	Apr.	1.90	1.30	.60	1.59	38.0	1.50	.75	.75	1.02	53.9	2.50	1.50	1.00	2.06	49.5												
Apr. 23-May 13	May	1.80	1.35	.45	1.49	30.2	1.00	.60	.40	.82	48.8	2.00	1.70	.30	1.84	16.3												
Average		3.17	2.63	.54	2.92	18.5	2.57	2.04	.53	2.36	22.5	3.92	3.02	.90	3.43	23.3												
1953-54																												
Oct. 1-30	Nov.	1.90	1.58	0.32	1.71	18.7	1.25	1.00	0.25	1.11	22.5	2.00	1.80	0.20	1.93	10.4												
Nov. 2-19	Nov.	1.69	1.55	.14	1.64	8.5	1.10	1.00	.10	1.03	9.7	2.00	1.75	.25	1.86	13.4												
Nov. 20-Dec. 15	Dec.	1.62	1.42	.20	1.49	13.4	1.00	.75	.25	.89	28.1	2.00	1.75	.25	1.85	13.5												
Dec. 16-Jan. 21	Jan.	1.65	1.33	.32	1.45	22.1	1.00	.75	.25	.86	29.1	2.20	1.60	.60	1.82	33.0												
Jan. 22-Feb. 17	Feb.	1.79	1.40	.39	1.56	25.0	1.05	.75	.30	.91	33.0	2.00	1.75	.25	1.89	13.3												
Feb. 18-Mar. 23	Mar.	1.60	1.20	.40	1.31	30.5	1.00	.55	.45	.66	68.2	1.90	1.60	.30	1.75	17.1												
Mar. 24-Apr. 22	Apr.	1.93	1.51	.42	1.66	25.3	1.20	.90	.30	1.04	28.8	2.10	1.75	.35	1.94	15.0												
Apr. 23-May 14	May	2.97	1.47	1.50	2.03	73.9	2.00	.98	1.12	1.18	94.9	2.90	1.70	1.20	2.09	57.4												
Average		1.89	1.43	.46	1.61	28.6	1.20	.92	.38	.96	39.6	2.14	1.71	.43	1.99	22.3												
1954-55																												
Oct. 6-29	Nov.	2.39	1.91	0.48	2.12	22.6	1.70	1.65	0.05	1.69	3.0	2.40	2.20	0.20	2.26	8.8												
Nov. 1-19	Nov.	2.64	2.06	.58	2.46	23.6	2.10	1.70	.40	1.89	21.2	3.00	2.15	.85	2.55	33.5												
Nov. 22-Dec. 23	Dec.	2.60	2.29	.31	2.42	12.8	1.95	1.70	.25	1.83	13.7	3.00	2.50	.50	2.73	18.5												
Dec. 27-Jan. 21	Jan.	2.90	2.34	.56	2.55	18.0	2.15	1.70	.45	1.94	23.2	3.25	2.70	.55	3.02	18.2												
Jan. 24-Feb. 17	Feb.	2.90	2.59	.31	2.73	11.4	2.20	2.00	.20	2.09	9.6	3.30	2.90	.40	3.10	12.9												
Feb. 18-Mar. 23	Mar.	2.96	2.17	.79	2.57	30.7	2.10	1.80	.30	1.93	15.5	3.20	2.75	.45	3.06	14.7												
Mar. 24-Apr. 21	Apr.	5.45	2.85	2.60	4.01	64.8	5.00	2.00	3.00	3.37	89.0	6.00	3.00	3.00	4.30	69.8												
Apr. 22-May 20	May	5.15	3.53	1.62	4.39																							

Table 19.--Potatoes: Average of high and low price, near future on the New York Mercantile Exchange, and cash price in Maine,^{1/} daily, October 1, 1954 - May 20, 1955

(In dollars per cwt.)																			
Near future				Cash	Near future				Cash	Near future				Cash	Near future				Cash
Date	Future	Price	Date		Future	Price	Date	Future		Price	Date	Future	Price						
1954				1954				1955				1955							
Oct. 1	Nov.	2.27	---	Dec. 1	Dec.	2.40	1.875	Feb. 1	Feb.	2.68	---	Apr. 1	Apr.	3.36	2.50				
" 4	"	2.32	1.675	" 2	"	2.34	1.875	" 2	"	2.74	---	" 4	"	3.66	2.775				
" 5	"	2.25	---	" 3	"	2.38	1.85	" 3	"	2.78	2.10	" 5	"	3.76	3.025				
" 6	"	2.26	1.65	" 6	"	2.40	1.825	" 4	"	2.70	2.125	" 6	"	3.84	3.125				
" 7	"	2.35	---	" 7	"	2.32	1.825	" 7	"	2.68	2.10	" 7	"	4.42	3.875				
" 8	"	2.25	---	" 8	"	2.38	1.825	" 8	"	2.70	2.125	" 8	"	Hol.	4.25				
" 11	"	2.23	---	" 9	"	2.36	1.80	" 9	"	2.77	2.125	" 11	"	4.95	5.375				
" 12	"	Hol.	1.70	" 10	"	2.38	1.775	" 10	"	2.74	2.125	" 12	"	5.09	4.875				
" 13	"	2.07	---	" 13	"	2.35	1.825	" 11	"	2.82	2.125	" 13	"	4.88	4.375				
" 14	"	1.98	---	" 14	"	2.38	1.825	" 14	"	2.82	2.125	" 14	"	4.52	4.125				
" 15	"	2.02	1.70	" 15	"	2.39	1.825	" 15	"	2.79	2.125	" 15	"	4.36	---				
" 18	"	2.01	1.70	" 16	"	2.37	1.80	" 16	"	2.79	2.075	" 18	"	4.48	3.875				
" 19	"	2.00	1.70	" 17	"	2.42	1.825	" 17	("	2.85)	2.075	" 19	"	4.52	3.75				
" 20	"	2.04	1.70	" 20	"	2.20	1.75	" 18	(Mar.	2.58)	2.075	" 20	"	4.62	3.60				
" 21	"	2.04	1.70	" 21	"	2.30	1.725	" 21	"	2.56	2.05	" 21	("	4.80)	3.75				
" 22	"	2.09	1.70	" 22	"	2.44	1.725	" 23	"	2.44	1.95	" 22	(May	4.44)	3.75				
" 25	"	2.12	---	" 23	("	2.45)	1.725	" 24	"	2.31	1.85	" 25	"	4.53	3.95				
" 26	"	2.17	---	" 24	(Jan.	2.39)	---	" 25	"	2.36	1.90	" 26	"	4.90	4.375 ^{3/4}				
" 27	"	2.12	---	" 27	"	2.38	1.75	" 28	"	2.27	1.85	" 27	"	5.10	4.625				
" 28	"	2.12	---	" 28	"	2.38	1.775	" 29	"	2.24	1.875	" 28	"	4.95	4.25				
" 29	"	2.12	1.70	" 29	"	2.44	1.825	" 30	"			" 29	"	4.65	4.00				
				" 30	"	2.42	1.825							4.75	4.125				
				" 31	"	2.36	---												
				1955															
Nov. 1	Nov.	2.16	1.70	Jan. 3	Jan.	2.36	1.85	Mar. 1	Mar.	2.40	1.85	May 2	May	4.80	4.25				
" 2	"	Hol.	1.725	" 4	"	2.40	1.85	" 2	"	2.48	1.95	" 3	"	4.45	3.825				
" 3	"	2.13	1.725	" 5	"	2.46	1.85	" 3	"	2.60	1.95	" 4	"	4.02	3.375				
" 4	"	2.23	1.85	" 6	"	2.52	1.90	" 4	"	2.54	2.00	" 5	"	4.06	3.20				
" 5	"	2.38	1.875	" 7	"	2.55	1.90	" 7	"	2.68	---	" 6	"	4.10	3.30				
" 8	"	2.57	2.05	" 10	"	2.63	1.975	" 8	"	2.68	2.025	" 9	"	3.98	3.375				
" 9	"	2.53	2.00	" 11	"	2.59	1.975	" 9	"	2.62	2.025	" 10	"	4.10	3.375				
" 10	"	2.51	2.05	" 12	"	2.66	2.05	" 10	"	2.62	1.975	" 11	"	4.64	3.875				
" 12	"	2.54	2.025	" 13	"	2.73	2.10	" 11	"	2.64	1.925	" 12	"	4.74	4.125				
" 15	"	2.49	1.95	" 14	"	2.70	2.075	" 14	"	2.59	1.925	" 13	"	4.70	3.875				
" 16	"	2.50	1.925	" 17	"	2.65	2.05	" 15	"	2.62	1.90	" 16	"	4.56	3.625				
" 17	"	2.52	1.90	" 18	"	2.68	2.025	" 16	"	2.60	1.85	" 17	"	4.08	3.375				
" 18	"	2.60	1.875	" 19	"	2.69	2.025	" 17	"	2.62	1.875	" 18	"	3.78	3.375				
" 19	("	2.59)	1.875	" 20	"	2.76	2.025	" 18	"	2.60	1.90	" 19	"	3.72	3.125				
" 22	(Dec.	2.46)	1.875	" 21	("	2.78)	2.00	" 21	"	2.68	1.90	" 20	"	4.12	3.375				
" 23	"	2.52	1.875	" 24	(Feb.	2.66)	2.025	" 22	"	2.84	1.925								
" 24	"	2.55	1.875	" 25	"	2.64	2.05	" 23	("	2.90)	1.95								
" 26	"	2.56	1.875	" 26	"	2.66	2.05	" 24	(Apr.	2.80)	2.05								
" 29	"	2.58	1.875	" 27	"	2.65	2.05	" 25	"	2.92	2.15								
" 30	"	2.55	1.925	" 28	"	2.62	2.05	" 26	"	2.92	2.50								
" 31	"	2.48	1.925	" 29	"	2.61	2.025	" 28	"	3.15	2.55								
				" 31	"	2.64	---	" 29	"	3.24	2.45								
								" 30	"	3.10	2.45								
								" 31	"	3.14	2.425								

^{1/} Midpoint of high and low price, mostly for paper 50's on a cwt. basis, Katahdins, U.S. No. 1 Size A, 2" minimum, Aroostook County Points, Presque Isle rate (i.e., on a Presque Isle f.o.b. basis).

^{2/} Bid price, no trades.

^{3/} U.S. 1, 2" minimum.

Source: Futures prices, U.S.D.A., Commodity Exchange Authority. Cash prices, U.S.D.A., Agricultural Marketing Service, Federal-State Market News Service, "Daily Potato Bulletin," Presque Isle, Maine.

Table 20.--Potato futures: Monthly volume of trading (all types of contracts), by future,
New York Mercantile Exchange, December 1953 - May 1955

Year and month	1953-54 crop-year futures						1954-55 crop-year futures						1955-56 crop-year futures						Total volume of trading
	1953 Dec.	1954 Jan.	1954 Feb.	1954 Mar.	1954 Apr.	1954 May	1954 Nov.	1954 Dec.	1955 Jan.	1955 Feb.	1955 Mar.	1955 Apr.	1955 May	1955 Nov.	1955 Dec.	1956 Jan.	1956 Feb.	1956 Mar.	
1953																			
Dec.	189	720	693	1,523	1,415	545 5,085	420	---	---	---	---	---	---	---	---	---	---	---	5,505
1954																			
Jan.	---	470	1,517	2,769	2,194	1,498 8,448	344	167	---	---	---	---	---	---	---	---	---	---	8,959
Feb.	---	---	426	2,283	1,734	2,130 6,573	314	115	213	---	---	---	---	---	---	---	---	---	7,215
Mar.	---	---	---	421	2,051	4,910 7,382	551	91	163	374	---	---	---	---	---	---	---	---	8,561
Apr.	---	---	---	---	887	4,749 5,636	321	61	62	83	408	---	---	---	---	---	---	---	6,571
May	---	---	---	---	---	3,246 3,246	787	199	216	213	722	308	---	---	---	---	---	---	5,691
June	---	---	---	---	---	---	1,915	293	371	280	1,453	704	29	---	---	---	---	---	5,045
July	---	---	---	---	---	---	5,159	711	851	390	3,920	690	36	---	---	---	---	---	11,757
Aug.	---	---	---	---	---	---	5,999	542	845	572	6,769	1,169	12	---	---	---	---	---	15,908
Sept.	---	---	---	---	---	---	3,229	885	1,359	837	5,396	1,553	40	---	---	---	---	---	13,305
Oct.	---	---	---	---	---	---	2,381	1,437	2,100	1,632	7,123	1,707	39	---	---	---	---	---	16,619
Nov.	---	---	---	---	---	---	814	1,024	2,155	2,072	8,348	2,571	106	---	---	---	---	---	17,090
Dec.	---	---	---	---	---	---	---	476	2,126	2,569	7,297	3,086	181	16	---	---	---	---	15,751
1955																			
Jan.	---	---	---	---	---	---	---	---	522	1,839	6,146	3,469	473	64	5	---	---	---	12,518
Feb.	---	---	---	---	---	---	---	---	---	1,051	9,847	7,733	1,677	67	0	30	---	---	20,405
Mar.	---	---	---	---	---	---	---	---	---	---	3,737	13,361	9,698	309	18	20	44	---	27,187
Apr.	---	---	---	---	---	---	---	---	---	---	---	4,146	24,455	748	42	48	59	163	29,661
May	---	---	---	---	---	---	---	---	---	---	---	---	13,750	686	33	21	14	190	14,694
Total							22,434	6,001	10,983	11,912	61,166	40,503	50,496	283,495					

Table 21. Potato futures: Midmonth and month-end open contracts (all types of contracts), by future,
New York Mercantile Exchange, December 15, 1953 - May 31, 1955

Date	1953-54 crop-year futures										1954-55 crop year futures										1955-56 crop-year futures										Total open contracts	
	1953					1954					1954					1955					1955					1956						Total
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Total	1954	1954	1954	1954	1954	1954	1955	1955	1955	1955	1955	1955	1955	1955	1955	1956	1956	1956	Mar.						
1953																																
Dec. 15	6	468	828	1,468	861	326	3,957	73	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	4,030				
31	0	400	749	1,318	954	405	3,826	281	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	4,107				
1954																																
Jan. 15	---	15	547	1,335	997	462	3,356	349	84	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3,789				
31	---	0	417	1,361	974	670	3,422	372	108	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3,902				
Feb. 15	---	---	36	1,154	964	837	2,991	414	133	57	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3,595				
28	---	---	0	451	810	924	2,185	496	165	187	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3,033				
Mar. 15	---	---	---	102	648	938	1,688	679	187	238	146	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2,938				
31	---	---	---	0	473	1,161	1,634	762	206	256	268	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3,126				
Apr. 15	---	---	---	---	49	1,404	1,453	796	213	249	268	160	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3,139				
30	---	---	---	---	0	980	980	848	215	248	254	342	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2,887				
May 15	---	---	---	---	---	175	175	985	268	290	291	555	150	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2,714				
31	---	---	---	---	---	0	0	1,149	291	329	292	667	243	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2,971				
June 15	---	---	---	---	---	---	---	1,392	301	346	288	965	538	12	---	---	---	---	---	---	---	---	---	---	---	---	---	3,842				
30	---	---	---	---	---	---	---	1,612	321	385	313	1,202	632	12	---	---	---	---	---	---	---	---	---	---	---	---	---	4,477				
July 15	---	---	---	---	---	---	---	1,889	352	438	321	1,679	726	17	---	---	---	---	---	---	---	---	---	---	---	---	---	5,422				
31	---	---	---	---	---	---	---	2,070	401	469	346	2,077	780	25	---	---	---	---	---	---	---	---	---	---	---	---	---	6,168				
Aug. 15	---	---	---	---	---	---	---	2,115	386	473	337	2,375	802	17	---	---	---	---	---	---	---	---	---	---	---	---	---	6,505				
31	---	---	---	---	---	---	---	1,615	352	546	352	3,074	816	19	---	---	---	---	---	---	---	---	---	---	---	---	---	6,774				
Sept. 15	---	---	---	---	---	---	---	1,528	359	665	418	3,217	905	22	---	---	---	---	---	---	---	---	---	---	---	---	---	7,114				
30	---	---	---	---	---	---	---	1,205	486	719	703	3,558	1,012	30	---	---	---	---	---	---	---	---	---	---	---	---	---	7,713				
Oct. 15	---	---	---	---	---	---	---	764	591	738	839	3,737	1,103	29	---	---	---	---	---	---	---	---	---	---	---	---	---	7,801				
31	---	---	---	---	---	---	---	409	477	1,102	885	3,745	1,127	33	---	---	---	---	---	---	---	---	---	---	---	---	---	7,778				
Nov. 15	---	---	---	---	---	---	---	100	403	1,073	849	3,661	1,265	66	---	---	---	---	---	---	---	---	---	---	---	---	---	7,417				
30	---	---	---	---	---	---	---	0	282	1,030	984	3,849	1,316	63	---	---	---	---	---	---	---	---	---	---	---	---	---	7,524				
Dec. 15	---	---	---	---	---	---	---	---	10	661	911	3,921	1,567	78	---	---	---	---	---	---	---	---	---	---	---	---	---	7,148				
31	---	---	---	---	---	---	---	---	0	335	1,078	3,505	1,680	130	---	---	---	---	---	---	---	---	---	---	---	---	---	6,743				
1955																																
Jan. 15	---	---	---	---	---	---	---	---	---	84	1,067	3,329	1,736	174	---	---	---	---	---	---	---	---	---	---	---	---	---	6,449				
31	---	---	---	---	---	---	---	---	---	0	802	3,396	2,340	301	---	---	---	---	---	---	---	---	---	---	---	---	---	6,912				
Feb. 15	---	---	---	---	---	---	---	---	---	---	353	3,073	2,727	412	---	---	---	---	---	---	---	---	---	---	---	---	---	6,659				
28	---	---	---	---	---	---	---	---	---	---	0	1,463	2,049	639	---	---	---	---	---	---	---	---	---	---	---	---	---	4,289				
Mar. 15	---	---	---	---	---	---	---	---	---	---	---	75	2,297	1,416	---	---	---	---	---	---	---	---	---	---	---	---	---	4,058				
31	---	---	---	---	---	---	---	---	---	---	---	0	1,440	3,584	21	---	---	---	---	---	---	---	---	---	---	---	---	3,993				
Apr. 15	---	---	---	---	---	---	---	---	---	---	---	---	175	2,700	482	---	---	---	---	---	---	---	---	---	---	---	---	3,522				
30	---	---	---	---	---	---	---	---	---	---	---	---	0	2,533	27	---	---	---	---	---	---	---	---	---	---	---	---	82				
May 15	---	---	---	---	---	---	---	---	---	---	---	---	---	2,533	48	---	---	---	---	---	---	---	---	---	---	---	---	3,322				
31	---	---	---	---	---	---	---	---	---	---	---	---	---	1,759	53	---	---	---	---	---	---	---	---	---	---	---	---	2,705				
Average ^{1/}								952	287	475	538	2,332	1,192	549	0	---	---	---	---	---	---	---	---	---	---	---	---	1,417				

^{1/} For each future in the 1954-55 crop year the average is for the open contracts on the 23 semimonthly dates in the portion of the entire period (December 15, 1953 - May 15, 1955) covered by the life of the future. The sum of the averages for individual futures is greater than the average for the total of all 1954-55 futures, as the latter is for the 35 semimonthly dates in the entire period.

Table 22.--Potatoes: Distribution of traders and gross positions, by type and size of position,
New York Mercantile Exchange, November 30, 1954, January 31, and February 28, 1955

(Positions in carlots)

Size group ^{1/} (In carlots)	Traders long and net long			Traders short and net short			Traders even			Total		
	Number of Gross positions			Number of Gross positions			Number of Gross positions			Number of Gross positions		
	traders	Long	Short	traders	Long	Short	traders	Long	Short	traders	Long	Short
November 30, 1954												
1-4	398	815	10	173	12	412	19	34	34	590	861	456
5-9	152	934	16	79	17	467	6	37	37	237	988	520
10-24	127	1,791	89	87	84	1,245	6	75	75	220	1,950	1,409
25-49	38	1,189	87	28	119	930	---	---	---	66	1,308	1,017
50-99	12	827	74	8	134	565	1	50	50	21	1,011	689
100 and over	6	994	178	14	429	3,335	---	---	---	20	1,423	3,513
Total	733	6,550	454	389	795	6,954	32	196	196	1,154	7,541	7,604

January 31, 1955

1-4	390	841	5	147	2	318	15	26	26	552	869	349
5-9	160	973	18	70	22	409	4	20	20	234	1,015	447
10-24	128	1,703	21	73	29	1,053	5	61	61	206	1,793	1,135
25-49	39	1,263	79	25	34	849	1	31	31	65	1,328	959
50-99	6	416	0	11	36	724	1	50	50	18	502	774
100 and over	6	961	154	12	435	3,143	---	---	---	18	1,396	3,297
Total	729	6,157	277	338	558	6,496	26	188	188	1,093	6,903	6,961

February 28, 1955

1-4	237	483	7	107	5	212	17	29	29	361	517	248
5-9	111	651	31	44	5	248	3	17	17	158	673	296
10-24	81	1,116	33	50	57	735	4	51	51	135	1,224	819
25-49	25	819	27	24	87	825	1	38	38	50	944	890
50-99	7	462	92	5	57	348	---	---	---	12	519	440
100 and over	2	228	39	7	167	1,556	---	---	---	9	395	1,595
Total	463	3,759	229	237	378	3,924	25	135	135	725	4,272	4,288

^{1/} In allocating each trader's position to a size group, the largest total long or short position in all futures was used; not the "net" of such long and short positions.

Table 23.--Potato futures: Geographic distribution of traders and commitments, New York Mercantile Exchange, November 30, 1954, January 31, 1955, and February 28, 1955

State, area, and country	(Positions in carlots)								
	November 30, 1954			January 31, 1955			February 28, 1955		
	No. of traders	Long	Short	No. of traders	Long	Short	No. of traders	Long	Short
Maine	580	2,464	1,985	542	2,309	1,506	182	1,154	589
New Hampshire	1	2	-	2	2	5	1	2	-
Vermont	-	-	-	1	1	-	-	-	-
Massachusetts	47	220	194	45	191	112	26	127	70
Rhode Island	6	52	1	11	170	-	9	119	-
Connecticut	21	188	45	20	206	5	15	141	5
Subtotal	455	2,926	2,225	419	2,879	1,426	235	1,523	462
New York (excluding New York City)	95	885	511	87	690	262	60	482	140
New York City	238	1,682	2,745	259	1,535	2,826	182	901	2,580
New Jersey	47	160	548	47	188	567	56	203	503
Pennsylvania	39	102	165	57	62	212	34	57	160
Subtotal	419	2,829	5,969	410	2,475	5,867	312	1,623	2,983
North Atlantic	874	5,755	6,192	829	5,352	5,293	545	3,146	5,445
Ohio	7	9	19	5	8	37	4	2	54
Indiana	6	42	-	5	16	-	6	13	-
Illinois	28	101	797	28	156	1,059	15	206	209
Michigan	28	481	18	56	591	-	25	234	8
Wisconsin	2	70	70	2	70	70	2	8	-
East North Central	71	683	904	76	616	1,166	52	463	271
Minnesota	10	56	-	9	47	-	4	40	-
Iowa	-	-	-	2	1	10	-	-	-
Missouri	2	21	-	-	-	-	-	-	-
North Dakota	1	-	5	2	7	-	1	5	-
Kansas	5	5	-	-	-	-	-	-	-
West North Central	16	80	5	13	55	10	5	45	-
Delaware	1	-	1	2	-	2	1	-	4
Maryland	13	46	9	14	75	16	7	89	-
Virginia	12	45	17	9	43	10	6	40	-
West Virginia	1	1	-	1	1	-	2	2	-
District of Columbia	7	67	-	6	23	-	5	14	2
North Carolina	9	45	27	6	55	11	6	26	4
South Carolina	7	5	46	5	5	30	3	12	23
Georgia	11	6	116	7	8	20	6	8	13
Florida	55	142	150	29	118	47	15	78	35
South Atlantic	94	553	346	79	508	136	51	269	79
Kentucky	4	41	-	1	-	16	1	-	10
Tennessee	3	13	-	7	46	-	5	51	-
Alabama	2	2	6	5	2	7	-	-	-
Mississippi	1	5	-	1	5	-	1	3	-
Arkansas	2	9	-	5	11	-	1	1	-
Louisiana	1	-	1	1	4	-	1	2	-
Texas	4	28	10	6	19	52	2	-	27
South Central	17	96	17	22	85	75	11	57	57
Montana	1	10	-	1	5	-	1	5	-
Idaho	1	5	-	2	23	-	2	20	-
Colorado	7	30	-	5	16	-	5	8	5
New Mexico	1	7	-	-	-	-	-	-	-
Arizona	2	9	-	2	13	-	-	-	-
Washington	4	34	-	7	18	56	7	-	110
California	37	105	128	52	111	220	50	83	514
Western	53	198	128	49	186	276	43	116	427
United States	1,125	7,165	7,590	1,068	6,602	6,956	707	4,076	4,259
Hawaii	1	1	-	-	-	-	-	-	-
Puerto Rico	1	-	5	-	-	-	-	-	-
Total	2	1	5	-	-	-	-	-	-
Canada	24	369	8	25	501	5	18	196	29
Cuba	1	5	-	-	-	-	-	-	-
Haiti	1	5	-	-	-	-	-	-	-
Guatemala	1	-	1	-	-	-	-	-	-
Total	27	375	9	25	501	5	18	196	29
Grand total	1,154	7,541	7,604	1,093	6,903	6,961	725	4,272	4,288

Table 24.--Potato futures, New York Mercantile Exchange: Distribution of accounts and commitments among futures commission merchants, November 30, 1954, January 31, 1955, and February 28, 1955

Accounts per firm	Futures commis- sion merchants	Total accounts	Aggregate commitments carried			
			Amount		Percent of total	
			Long	Short	Long	Short
	(Number)	(Number)	(Carlots)	(Carlots)	(Percent)	(Percent)

November 30, 1954

1	29	29	761	1,458	10.1	19.2
2 - 4	22	63	456	594	6.1	7.8
5 - 9	10	63	259	422	3.4	5.5
10 - 24	11	187	938	1,620	12.4	21.3
25 and over	10	898	5,127	3,510	68.0	46.2
Total	82	1,240	7,541	7,604	100.0	100.0

January 31, 1955

1	34	34	673	1,911	9.8	27.5
2 - 4	17	46	126	265	1.8	3.8
5 - 9	12	74	479	455	6.9	6.5
10 - 24	9	149	873	1,153	12.7	16.6
25 and over	12	867	4,752	3,177	68.8	45.6
Total	84	1,170	6,903	6,961	100.0	100.0

February 28, 1955

1	24	24	397	1,368	9.3	31.9
2 - 4	20	56	277	296	6.5	6.9
5 - 9	11	78	268	438	6.3	10.2
10 - 24	8	134	659	401	15.4	9.4
25 and over	9	483	2,671	1,785	62.5	41.6
Total	72	775	4,272	4,288	100.0	100.0

Table 25.--Potato futures: Midmonth and month-end commitments of reporting and nonreporting traders and total open contracts in 1954-55 crop-year futures on the New York Mercantile Exchange, and commitments as percentage of total open contracts, December 15, 1953 - May 15, 1955

Date	Reporting (large) traders' commitments reported as:										Nonreporting (small) traders' speculative and hedging commitments				Total open contracts 1954-55 crop-year futures	Commitments as percentage of total open contracts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	Hedging						Long or short only				Speculative					Total reported				Hedging				Long or short only				Speculative				Total reported				Nonreporting traders																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	Long		Short		Total		Long		Short		Total		Long			Short		Total		Long		Short		Total		Long		Short		Total		Long		Short		Total		Long		Short		Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

Table 27.--Potato futures: Net of reporting traders' hedging and speculative commitments and net of nonreporting traders' commitments in 1954-55 crop-year futures, and closing price of specified futures, New York Mercantile Exchange, semimonthly, February 28, 1954 - May 15, 1955

Date	Net of reporting traders' commitments reported as				Nonreporting traders' commitments		Closing prices ^{1/}			
	Hedging		Speculative (including straddling)				1954	1955	1955	1955
	Long	Short	Long	Short	Long	Short	Nov.	Jan.	Mar.	May
	(Carlots)		(Carlots)		(Carlots)		(Dollars per cwt.)			
<u>1954</u>										
Feb. 28	---	188	---	27	215	---	2.30b	2.50	---	---
Mar. 15	---	383	127	---	256	---	2.18	2.35b	---	---
" 31	---	635	203	---	432	---	2.18b	2.35b	---	---
Apr. 15	---	667	240	---	427	---	2.21	2.40b	2.58b	---
" 30	---	798	291	---	507	---	2.24b	2.42b	2.60b	---
May 15	---	1,070	345	---	725	---	2.44	2.63b	2.83	---
" 31	---	1,133	356	---	777	---	2.34	2.52b	2.74	---
June 15	---	1,044	438	---	606	---	2.46	2.66	2.86	2.88b
" 30	---	1,130	382	---	748	---	2.68b	2.85b	3.08	3.10b
July 15	---	1,547	426	---	1,121	---	2.82	3.00b	3.21	3.30
" 31	---	1,533	813	---	720	---	2.94	3.14	3.35	3.39b
Aug. 15	---	1,780	808	---	972	---	2.78	2.99b	3.21	3.30b
" 31	---	1,182	150	---	1,032	---	2.70	3.05b	3.39	3.44b
Sept. 15	---	1,240	384	---	856	---	2.65	3.08	3.40	3.49b
" 30	---	1,311	453	---	858	---	2.34	2.75	3.17	3.20b
Oct. 15	---	1,560	---	75	1,635	---	2.02	2.48	2.95	3.10b
" 31	---	1,462	23	---	1,439	---	2.12	2.73	3.23	3.41b
Nov. 15	---	1,334	29	---	1,305	---	2.50	2.73	3.16	3.38b
" 30	---	1,673	---	56	1,729	---	---	2.66	3.12	3.31b
Dec. 15	---	1,443	---	821	2,264	---	---	2.45	2.98	3.32b
" 31	---	969	---	761	1,730	---	---	2.36	2.74	3.00
<u>1955</u>										
Jan. 15	---	1,132	---	223	1,355	---	---	2.70	2.82	3.01
" 31	---	1,252	---	849	2,101	---	---	---	2.84	3.08
Feb. 15	---	669	---	1,117	1,786	---	---	---	2.67	3.03b
" 28	---	208	---	831	1,039	---	---	---	2.30	2.72
Mar. 15	15	---	---	90	75	---	---	---	2.60b	2.72
" 31	---	412	393	---	19	---	---	---	---	3.22
Apr. 15	---	181	7	---	174	---	---	---	---	4.32
" 30	---	289	---	54	343	---	---	---	---	4.64
May 15	---	207	---	43	250	---	---	---	---	4.70

^{1/} Where the midmonth or month-end dates shown are for a Saturday, Sunday, or holiday, the prices are for the first immediately preceding trading day.

Table 28.--Potato futures: Size distribution of speculative (including straddling) commitments of reporting traders in 1954-55 crop-year futures, New York Mercantile Exchange, semimonthly, February 28, 1954 - May 15, 1955

Date	(Positions in carlots)																								Traders with even position (one side only)
	Size group												Total												
	1 - 49 carlots				50 - 99 carlots				100 - 199 carlots				200 carlots and over				Traders long and net long				Traders short and net short				
	Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short		
	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	Num-ber	Total positions	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	
1954																									
Feb. 28	1	11	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mar. 15	2	35	3	18	30	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mar. 31	3	31	11	1	39	40	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Apr. 15	2	16	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Apr. 30	2	35	---	---	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
May 15	3	77	24	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
May 31	3	77	25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
June 15	5	154	52	1	26	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
June 30	5	142	40	1	31	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
July 15	2	57	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
July 31	4	142	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Aug. 15	11	403	34	1	30	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Aug. 31	3	127	11	3	92	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Sept. 15	4	141	36	3	92	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Sept. 30	8	312	16	4	15	137	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Oct. 15	8	288	15	2	15	79	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Oct. 31	10	306	68	3	51	91	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Nov. 15	8	210	---	6	35	162	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Nov. 30	9	254	11	3	105	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Dec. 15	9	266	---	6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Dec. 31	9	275	26	6	24	210	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1955																									
Jan. 15	9	284	31	8	---	280	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Jan. 31	10	358	51	9	4	283	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Feb. 15	9	299	20	6	---	184	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Feb. 28	6	204	17	6	6	213	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mar. 15	3	95	---	5	11	160	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mar. 31	5	155	11	6	---	210	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Apr. 15	6	201	---	7	---	214	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Apr. 30	7	232	21	3	---	65	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
May 15	6	188	---	3	---	96	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Total	5,377	523	232	3,109	5,402	931	386	3,970	7,384	485	99	4,484	6,131	2,220	5,657	14,025	24,294	4,159	6,374	25,588	1,839				

Table 29.---Potato futures: Size distribution of hedging commitments of reporting traders in 1954-55 crop-year futures,
New York Mercantile Exchange, semimonthly, February 28, 1954 - May 15, 1955

Date	Size group (Positions in carlots)												Total											
	1 - 49 carlots				50 - 99 carlots				100-199 carlots				200 carlots and over				Traders long and net long				Traders short and net short			
	Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short		Traders long and net long		Traders short and net short	
	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions	Num- ber	Total positions
1954																								
Feb. 28	1	46	3	43	2	128	2	157	2	138	2	128	2	157	2	138	3	174	3	203	5	362	5	586
Mar. 15	1	46	3	50	2	157	2	157	1	107	1	107	1	107	1	107	2	177	2	177	7	812	7	812
" 31	---	---	3	101	1	70	1	70	1	122	1	122	1	122	1	122	2	192	2	192	8	859	8	859
Apr. 15	---	---	3	65	1	70	1	70	1	122	1	122	2	225	2	225	2	237	3	237	8	1,035	8	1,035
" 30	---	---	3	94	1	70	1	70	1	122	1	122	2	225	2	225	2	237	3	237	8	1,035	8	1,035
May 15	1	45	3	42	2	120	2	120	1	152	1	152	2	224	2	224	2	237	3	237	8	1,035	8	1,035
" 31	1	47	2	---	3	176	3	176	1	152	1	152	2	224	2	224	2	237	3	237	8	1,035	8	1,035
June 15	1	45	---	---	3	191	3	191	2	314	2	314	2	280	2	280	2	237	3	237	8	1,035	8	1,035
" 30	2	85	4	138	4	241	4	241	2	314	2	314	6	769	6	769	2	237	3	237	8	1,035	8	1,035
July 15	1	45	4	119	4	241	4	241	1	182	1	182	6	846	6	846	3	237	3	237	8	1,035	8	1,035
" 31	3	118	4	100	5	336	5	336	1	182	1	182	6	846	6	846	4	237	4	237	8	1,035	8	1,035
Aug. 15	2	50	5	186	5	331	5	331	1	102	1	102	6	856	6	856	4	237	4	237	8	1,035	8	1,035
" 31	8	223	2	81	3	231	3	231	1	122	1	122	6	856	6	856	4	237	4	237	8	1,035	8	1,035
Sept. 15	6	168	2	66	2	148	2	148	5	640	5	640	72	1,054	72	1,054	5	237	5	237	8	1,035	8	1,035
" 30	7	224	3	108	2	158	2	158	3	212	3	212	4	1,054	4	1,054	5	237	5	237	8	1,035	8	1,035
Oct. 15	9	338	7	324	2	155	2	155	4	618	4	618	4	1,054	4	1,054	7	237	7	237	8	1,035	8	1,035
" 31	6	217	7	213	3	202	3	202	4	566	4	566	2	1,054	2	1,054	6	237	6	237	8	1,035	8	1,035
Nov. 15	9	288	6	216	4	262	4	262	2	300	2	300	4	1,054	4	1,054	6	237	6	237	8	1,035	8	1,035
" 30	8	311	7	232	4	247	4	247	2	300	2	300	5	1,054	5	1,054	6	237	6	237	8	1,035	8	1,035
Dec. 15	6	183	8	235	8	552	8	552	2	300	2	300	3	448	3	448	5	237	5	237	8	1,035	8	1,035
" 31	5	149	3	12	7	472	7	472	2	305	2	305	4	585	4	585	3	237	3	237	8	1,035	8	1,035
1955																								
Jan. 15	5	154	7	197	3	209	3	209	2	290	2	290	3	478	3	478	3	237	3	237	8	1,035	8	1,035
" 31	7	243	6	164	5	320	5	320	2	275	2	275	5	51	5	51	3	237	3	237	8	1,035	8	1,035
Feb. 15	6	213	6	1	7	437	7	437	2	252	2	252	102	324	102	324	1	237	1	237	8	1,035	8	1,035
" 28	8	283	4	44	3	215	3	215	---	---	---	---	---	279	---	279	---	---	---	---	---	---	---	---
Mar. 15	7	206	3	12	2	101	2	101	4	17	4	17	---	---	---	---	---	---	---	---	---	---	---	---
" 31	8	268	3	34	1	55	1	55	1	103	1	103	---	---	---	---	---	---	---	---	---	---	---	---
Apr. 15	6	126	3	78	4	258	4	258	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
" 30	6	187	2	31	1	57	1	57	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
May 15	---	---	1	16	2	166	2	166	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	4,340	91	163	3,547	6,376	128	6,398	176	264	6,191	296	12,571	3,127	---	1,455	28,132	20,241	395	2,178	50,441	---	---	---	---

Table 30.--Potato futures: Reported hedging commitments, by future, New York Mercantile Exchange, semimonthly, December 15, 1953 - May 15, 1955

(In carlots)

Date	1954 Nov.		1954 Dec.		1955 Jan.		1955 Feb.		1955 Mar.		1955 Apr.		1955 May		Total	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1953																
Dec. 15	0	8													0	8
" 31	74	48													74	48
1954																
Jan. 15	48	88	0	5											48	93
" 31	57	126	0	19											57	145
Feb. 15	42	173	0	49	0	16									42	238
" 28	132	251	24	51	18	60									174	362
Mar. 15	161	408	24	56	18	81	53								215	598
" 31	120	475	29	84	23	118	12								177	812
Apr. 15	120	460	29	88	23	126	5		15	49					192	859
" 30	120	503	29	85	23	109	15		50	230					237	1,035
May 15	152	601	29	142	23	132	25		55	313	20	47			304	1,374
" 31	223	647	29	142	23	132	25		55	358	20	90			375	1,508
June 15	320	719	29	149	28	132	34		175	393	48	146	0	0	634	1,678
" 30	336	739	34	182	31	168	41		214	452	67	206	0	0	773	1,903
July 15	280	864	29	173	20	195	44		247	645	57	188	0	0	677	2,224
" 31	403	835	29	199	50	247	34		356	845	47	167	0	0	919	2,452
Aug. 15	453	970	29	186	61	260	34		525	1,109	47	232	0	0	1,149	2,929
" 31	229	447	37	130	112	204	52		861	1,395	110	261	0	0	1,401	2,583
Sept. 15	238	502	63	112	163	254	37		915	1,414	118	308	0	0	1,534	2,774
" 30	156	339	42	130	135	288	44		1,031	1,367	178	403	0	0	1,586	2,897
Oct. 15	117	256	41	127	58	184	37		943	1,607	289	458	0	0	1,485	3,045
" 31	77	124	45	101	57	299	64		800	1,475	263	422	0	0	1,306	2,768
Nov. 15	38	29	33	154	118	361	110		638	1,244	245	413	0	0	1,182	2,516
" 30			26	146	131	394	99		713	1,419	245	503	0	0	1,214	2,887
Dec. 15			0	1	71	178	151		631	1,359	258	686	1	19	1,112	2,555
" 31					83	47	74		580	1,135	318	506	4	32	1,059	2,028
1955																
Jan. 15					35	33	57		504	1,078	171	370	0	10	767	1,899
" 31							70		497	1,151	380	634	11	69	953	2,210
Feb. 15							45		352	471	548	980	16	44	961	1,630
" 28									128	359	396	380	23	16	547	755
Mar. 15									40	15	261	348	138	61	439	424
" 31											64	523	293	246	357	769
Apr. 15											0	25	384	540	384	565
" 30													244	533	244	533
May 15													166	373	166	373
Average ^{1/}	172	418	27	109	57	175	48	227	449	864	180	361	56	84	650	1,471

^{1/} For each future the averages are for the long and short commitments, respectively, on the 23 semimonthly dates in the portion of the entire period (December 15, 1953 - May 15, 1955) covered by the life of the future. The sum of the averages for individual futures is greater than the average for all futures combined, as the latter is for the 35 semimonthly dates in the entire period.

Table 31.--Potato futures: Reported speculative (excluding straddling) commitments, by future, New York Mercantile Exchange, semimonthly, December 15, 1953 - May 15, 1955

Date	(In carlots)														Total	
	1954 Nov.		1954 Dec.		1955 Jan.		1955 Feb.		1955 Mar.		1955 Apr.		1955 May			
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short		
1953																
Dec. 15	20	10											20	10		
" 31	39	10											39	10		
1954																
Jan. 15	29	0	2	0									31	0		
" 31	33	0	17	5									50	5		
Feb. 15	44	1	3	0	2								49	1		
" 28	5	7	3	0	3	18	48	0					11	25		
Mar. 15	35	0	15	0	25	3							123	3		
" 31	39	0	23	0	31	0	119	0					212	0		
Apr. 15	14	0	7	0	3	0	78	0	16	0			118	0		
" 30	26	0	7	0	3	0	47	0	58	5			141	5		
May 15	32	0	10	0	3	0	116	0	124	0	60	0	345	0		
" 31	53	0	11	0	7	0	123	0	138	0	24	0	356	0		
June 15	86	26	45	0	34	59	107	0	154	0	95	0	523	85		
" 30	130	178	27	1	33	84	106	0	222	6	128	0	651	269		
1955																
July 15	134	19	8	0	32	0	74	0	216	108	88	0	552	126		
" 31	214	33	61	0	32	7	115	0	377	35	82	0	899	86		
Aug. 15	156	42	63	4	8	0	110	2	473	67	113	0	923	115		
" 31	173	236	33	0	10	59	19	1	318	182	96	8	649	499		
Sept. 15	190	87	37	0	13	138	20	1	389	150	125	8	784	400		
" 30	152	115	44	47	79	0	54	1	366	186	161	40	856	403		
Oct. 15	115	107	49	88	81	108	2	39	371	297	114	154	732	807		
" 31	32	109	62	30	107	115	13	52	395	197	133	206	746	723		
Nov. 15		14	31	7	155	1	47	28	494	486	113	248	847	818		
" 30	3		47	3	122	6	86	39	382	586	89	107	731	787		
Dec. 15			9	0	59	214	83	61	369	856	208	390	732	1,553		
" 31					30	107	141	197	321	685	265	539	772	1,532		
1955																
Jan. 15					14	16	174	197	425	417	351	577	990	1,213		
" 31							104	104	354	792	389	816	866	1,717		
Feb. 15							12	84	514	1,347	333	543	874	1,993		
" 28									469	787	179	619	678	1,511		
Mar. 15									25	20	542	531	816	851		
" 31											496	28	915	485		
Apr. 15											39	3	991	1,023		
" 30													1,190	1,272		
May 15											814	906	814	906		
Average ^{1/}	76	43	27	8	39	41	78	35	303	313	184	209	572	550		

^{1/} For each future the averages are for the long and short commitments, respectively, on the 23 semimonthly dates in the portion of the entire period (December 15, 1953 - May 15, 1955) covered by the life of the future. The sum of the averages for individual futures is greater than the average for all futures combined, as the latter is for the 35 semimonthly dates in the entire period.

Table 32.—Potato futures: Reported straddling commitments, by future, New York Mercantile Exchange, semimonthly, December 15, 1953 - May 15, 1955

Date	1954 Nov.		1954 Dec.		1955 Jan.		1955 Feb.		1955 Mar.		1955 Apr.		1955 May		Total	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1953																
Dec. 15	0	0													0	0
" 31	0	11													0	11
1954																
Jan. 15	0	20	5	7											5	27
" 31	0	20	9	7											9	27
Feb. 15	0	20	9	7											15	27
" 28	0	20	11	7											14	27
Mar. 15	15	50	14	7											64	57
" 31	16	58	9	7											56	65
Apr. 15	53	33	20	7					11	0					162	40
" 30	42	54	22	15	6				59	0					232	77
May 15	23	89	9	21	12	28			38	0	17	0			138	138
" 31	23	163	9	42	15	36			73	0	89	0			241	241
June 15	15	248	0	41	0	26			91	6	203	0	5	0	333	333
" 30	15	333	0	34	0	23			117	8	253	0	0	0	413	413
July 15	27	483	43	7	14	125			169	0	307	0	0	8	630	630
" 31	27	572	65	8	6	84			145	8	400	0	0	0	680	680
Aug. 15	37	339	11	6	10	97			73	43	398	0	10	11	562	562
" 31	28	117	18	25	0	42			43	211	256	6	0	0	436	436
Sept. 15	20	100	4	22	16	39			103	232	224	19	0	0	457	457
" 30	149	5	147	24	84	106			213	782	168	39	1	10	1,041	1,041
Oct. 15	0	42	124	14	124	91			201	704	81	23	1	0	961	961
" 31	0	26	426	45	426	118			255	771	84	37	0	0	1,148	1,148
Nov. 15	54	17	220	4	220	77			220	495	88	51	0	21	789	789
" 30			145	4	67	110			242	424	96	49	0	0	654	654
Dec. 15			82	0	18	134			170	315	153	8	0	0	475	475
" 31			24	9	9	113			176	483	91	53	0	0	657	657
1955																
Jan. 15			0	0	0				128	385	89	75	0	0	533	533
" 31									124	391	85	108	1	19	549	547
Feb. 15									209	355	79	203	0	0	564	562
" 28									116	6	0	62	6	52	122	120
Mar. 15									1	1	148	263	258	198	407	462
" 31											35	35	35	194	192	229
Apr. 15											157	2	36	42	83	44
" 30											47		28	0	28	0
May 15													49	0	49	0
Average 1/	24	125	40	16	54	43	134	45	129	244	153	45	19	24	363	356

1/ For each future the averages are for the long and short commitments, respectively, on the 23 semimonthly dates in the portion of the entire period (December 15, 1953 - May 15, 1955) covered by the life of the future. The sum of the averages for individual futures is greater than the average for all futures combined, as the latter is for the 35 semimonthly dates in the entire period.

CONTRACT NO. 1 - NEW (Carlot ~ 450 bags ~ 45,000 pounds)

[illegible]

SUMMARY:

Mo. Totals	419	420	344	167	511	314	115	21
No. Days	18	18	20	20	20	18	18	1
Mo. Avgs.	23	23	17	9	26	18	6	1
1/ November 1954 future potentially open December 7, 1953. First trade occurred December 7, 1953.								
2/ Includes one 50-lb. bag contract.								
3/ December 1954 future potentially open January 4, 1954. First trade occurred January 4, 1954.								
4/ January 1955 future potentially open February 1, 1954. First trade occurred February 1, 1954.								

CONTRACT NO. 1 (Carlot - 450 bags - 45,000 pounds)

DATE	MARCH 1954				APRIL 1954				Total
	1954 Nov.	1954 Dec.	1955 Jan.	1955 Feb.	1954 Nov.	1954 Dec.	1955 Jan.	1955 Feb.	
1	13	0	6	15	32	1	3	11	63
2	39	4	16	4	37	0	0	0	73
3	30	2	1	10					
4	13	0	11	17					
5	22	8	9	19					
6					OL	6	6	1	18
7					26	0	1	0	47
8	37	16H	24H	6	28	9	7	10	90
9	13	4	3	22	18	10	14	0	80
10	40	0	5	2	9	0	1	14	30
11	51H	5	0	1					
12	44	6	5	33	4	9	4	0	22
13					4	2	0	0	7
14					5	7	0	0	17
15	49	6	10	33	7	0	0	0	25
16	10	1	4	45					
17	36	12	11	38					
18	34	2	3	0					
19	35	3	14	42					
20					5	0	0	0	25
21					17	0	14H	16	80
22	49	10	16	48H	46H	4	2	18H	78
23	8	0	1	5	36	10H	4	7	100H
24	12	0	3	19	5	0	0	0	12
25	21	0	2	OL					
26	5	0	5	8					
27					1	0	1	0	30
28	10	5	7	4	15	3	5	1	61
29	13	7	7	2	2	0	0	0	71
30					6	0	0	5	15
31	7	OL	OL	1	18	OL	OL	OL	55
SUMMARY:									
Mo. Totals				374	1179	61	62	83	408
No. Days				23	23	21	21	21	21
Mo. Avgs.				16	51	3	3	4	20
1/ February 1955 future potentially open March 1, 1954. First trade occurred March 1, 1954.									
2/ March 1955 future potentially open April 1, 1954. First trade occurred April 1, 1954.									

Table 33--Continued

Potato Futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE
during MAY 1954

		CONTRACT NO. 1 (Carlot - 450 bags - 45,000 pounds)					Total
		1954 November	1954 December	1955 January	1955 February	1955 March	
MAY	1954					1955 April /1	
Saturday	3	7	2	6	3	19	43
Sunday	4	14	0	0	20	7	44
	5	8	0	0	0	3	11 L
	6	10	0	3	5	0 L	22
	7	6 L	0	0	0	16	24
Saturday							
Sunday	10	49	46 H	4	12	55	178
	11	65	8	7	27	48	182
	12	84	4	23	21	63	226
	13	69	25	16	31	120 H	287
	14	87	44	43	43 H	100	379 H
Saturday							
Sunday	17	121 H	9	50 H	11	100	340
	18	51	10	16	6	25	130
	19	26	19	3	0	37	103
	20	19	0	0	0	10	32
	21	31	3	7	19	27	105
Saturday							
Sunday	24	33	5	20	2	16	79
	25	18	12	16	10	32	93
	26	39	4	1	1	23	70
	27	32	8	0 L	2	11	63
	28	18	0 L	1	0 L	10	34
Saturday							
Sunday							
Holiday							
SUMMARY:							
Mo. Totals	787	199	216	213	722	308	2445
No. Days	20	20	20	20	20	20	20
Mo. Avgs.	39	10	11	11	36	15	122

/1 April 1955 future potentially open May 3, 1954. First trade occurred May 3, 1954.

Table 33--Continued

Potato Futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE
during JUNE 1954

		CONTRACT NO. 1 (Carlot - 450 bags - 45,000 pounds)							
		1954	1954	1955	1955	1955	1955	1955	Total
JUNE	1954	November	December	January	February	March	April	May /1	
1954	1	40	8	6	4	10	10	1	79
2	56	15	15	16	18	55	22	0	182
3	98	12	12	14	21	103	81	4	333
4	169	22	22	5	10	94	43	6	349
Saturday									
Sunday									
7	117	17	17	38	13	81	90	2	358
8	188	27	27	53	38	151	86	6	549
9	117	11	11	20	1	61	13	0	223
10	112	23	23	33	31	89	39	4	331
11	32	3	3	20	10	42	37	0	144
Saturday									
Sunday									
14	74	5	5	7	3	64	38	0	191
15	37	11	11	15	9	23	8	0	103
16	64	22	22	7	2	33	38	0	166
17	57	25	25	19	9	34	6	0	150
18	56	9	9	8	8	17	0	0	98
Saturday									
Sunday									
21	10	3	3	3	12	16	5	0	49
22	9	2	2	1	0	5	0	0	17
23	10	0	0	1	0	17	9	0	37
24	110	25	25	15	17	120	41	2	330
25	141	3	3	20	36	111	26	0	337
Saturday									
Sunday									
28	142	25	25	32	14	105	38	4	360
29	201	11	11	26	6	78	31	0	353
30	75	14	14	12	18	114	43	0	306
SUMMARY:									
Mo. Totals	1915	293	293	371	280	1453	704	29	5045
No. Days	22	22	22	22	22	22	22	22	22
Mo. Avgs.	87	13	13	17	13	66	32	1	229

/1 May 1955 future potentially open June 1, 1954. First trade occurred June 1, 1954.

Table 33--Continued

Potato Futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE
during JULY 1954

CONTRACT NO. 1											
(Carlot - 450 bags - 45,000 pounds)											
JULY	1954	1954	1954	1954	1954	1954	1954	1954	1954	1954	Total
1954	1	2	3	4	5	6	7	8	9	10	11
Saturday	72	433									257
Sunday											996
Holiday											
6	400		107	85	20	272	65	0	0	0	949
7	534	H	48	78	46	361	35	0	0	0	1102
8	111		22	45	8	135	41	0	0	0	362
9	159		32	64	7	271	82	5	5	5	620
Saturday											
Sunday	465		72	44	62	254	42	5	5	5	944
12	238		23	52	7	150	29	3	3	3	502
13	419		16	8	16	185	20	0	0	0	664
14	131		10	14	12	63	9	5	5	5	244
15	135		11	24	44	159	2	0	0	0	375
Saturday											
Sunday	348		59	83	20	229	39	0	0	0	778
19	115		24	32	5	73	5	0	0	0	254
20	116		21	9	9	93	0	0	0	0	248
21	22	L	3	5	6	27	L	0	L	0	63
22	400		87	49	20	212	77	10	H	10	855
Saturday											
Sunday	279		26	58	34	244	17	5	5	5	663
26	214		21	28	3	286	24	3	3	3	579
27	320		17	28	22	232	17	0	0	0	636
28	137		11	34	10	96	14	0	0	0	302
29	111		19	29	21	142	42	0	L	0	364
30											
Saturday											
Sunday											
Mo. Totals	5159		711	851	390	3920	690	36	36	36	11757
No. Days	21		21	21	21	21	21	21	21	21	21
Mo. Avgs.	246		34	40	18	187	33	2	2	2	560

SUMMARY:

Table 33--Continued

Potato Futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE
during AUGUST 1954

CONTRACT NO. 1									
(Carlot - 450 bags - 45,000 pounds)									
AUGUST	1954	1954	1954	1955	1955	1955	1955	1955	ALL CONTRACTS /1
1954	November	December	January	February	March	April	May	Total	TOTAL
Sunday									
2	317	77	41	16	297	26	8 H	782	782
3	108 L	12	5 L	0	101 L	8	0	234 L	234 L
4	430	39	53	16	340	24	0	902	902
5	251	3	26	13	134	29	0	456	456
6	171	15	22	0 L	111	0	0	319	319
Saturday									
Sunday									
9	129	19	20	20	173	0 L	0	361	361
10	266	18	10	14	207	40	0	555	555
11	284	25	12	9	252	56	0	638	638
12	247	10	46	21	197	42	0	563	563
13	167	23	14	15	218	41	0	478	478
Saturday									
Sunday									
16	427	67	104 H	149 H	541	100	1	1389	1389
17	375	17	27	37	366	44	0	866	866
18	335	47 H	48	4	424	76	0	934	934
19	211	10	31	20	278	70	0	620	620
20	547 H	21	35	57	579	74	2	1315	1315
Saturday									
Sunday									
23	492	30	96	42	676 H	141 H	0	1477 H	1477 H
24	220	38	88	26	344	46	1	763	764
25	263	34	55	25	356	135	0	868	868
26	237	7	63	17	311	76	0	711	711
27	151	17	20	48	303	74	0	613	613
Saturday									
Sunday									
30	240	3 L	16	9	332	52	0	652	652
31	130	10	13	14	229	15	0 L	411	411
SUMMARY:									
Mo. Totals	5998	542	845	572	6769	1169	12	15907	15908
No. Days	22	22	22	22	22	22	22	22	22
Mo. Avgs.	273	24	38	26	308	53	1	723	723

/1 Includes 1 50-lb. bag contract.

Table 33--Continued

Potato Futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE during SEPTEMBER 1954									
CONTRACT NO. 1									
(Carlot - 450 bags - 45,000 pounds)									
SEPTEMBER	1954	1954	1954	1954	1954	1954	1954	1954	Total
1	120	4 L	3 L	1	153	33	0	314	
2	60	8	42	21	302	39	0	472	
3	94	21	42	18	194	41	0	410	
Saturday									
Sunday									
Holiday									
7	141	7	10	36	276	47	0	517	
8	145	35	8	1	188	57	0	434	
9	138	42	36	15	174	19	0	424	
10	237	23	37	4	286	72	0	659	
Saturday									
Sunday									
13	136	27	45	63	404	72	0	747	
14	144	54	49	42	260	79	5	633	
15	46	30	28	7	129	49	0	289	
16	116	81	45	1	156	58	3	460	
17	91	40	77	1 L	91	70	6	376	
Saturday									
Sunday									
20	30 L	9	23	11	33 L	13 L	0	119 L	
21	252	57	77	34	309	75	10	814	
22	253	70	165	120	427	178	4	1217	
23	183	44	62	82	402	98	0	871	
24	141	45	126	106	248	89	0	755	
Saturday									
Sunday									
27	337 H	141 H	221 H	126 H	624 H	244 H	10 H	1703 H	
28	178	61	94	65	266	117	2	783	
29	104	16	36	29	115	51	0	351	
30	283	70	133	54	359	58	0 L	957	
SUMMARY:									
Mo. Totals	3229	885	1359	837	5396	1559	40	13305	
No. Days	21	21	21	21	21	21	21	21	
Mo. Avgs.	154	42	65	40	257	74	2	634	

Table 33--Continued

Potato Futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE

during OCTOBER 1954
CONTRACT NO. 1

(Carlot - 450 bags - 45,000 pounds)

OCTOBER 1954	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	Total
1	124	62	45	62	348	75	3	719
Saturday								
Sunday								
4	287	92	130	104	673	116	2	1404
5	135	48	59	61	125 L	16 L	0	444
6	98	45	103	40	159	39	0	484
7	202	35	54	48	288	109	1	737
8	75	44	91	35	264	95	1	605
Saturday								
Sunday								
11	154	45	85	132	212	82	10 H	720
Holiday								
13	522 H	372 H	196	125	736	144	4	2099
14	222	198	318 H	168 H	957 H	258 H	1	2122 H
15	75	69	74	82	302	112	0	714
Saturday								
Sunday								
18	31	90	72	147	426	104	3	873
19	91	51	146	95	453	130	1	967
20	43	79	213	84	184	72	0	675
21	89	37	51	34	188	26	3	428
22	68	33	95	71	329	69	2	667
Saturday								
Sunday								
25	94	34	54	102	341	68	0	693
26	30 L	25	106	128	466	71	6	832
27	74	31	80	25 L	279	18	2	509
28	50	17 L	40 L	42	136	45	0	330 L
29	117	30	88	47	257	58	0 L	597
Saturday								
Sunday								
SUMMARY:								
Mo. Totals	2581	1437	2100	1632	7123	1707	39	16619
No. Days	20	20	20	20	20	20	20	20
Mo. Avgs.	129	72	105	82	356	85	2	831

Table 33--Continued

Potato Futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE during NOVEMBER 1954 CONTRACT NO. 1 (Carlot - 450 bags - 45,000 pounds)									
NOVEMBER 1954	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	Total 909	
1	148	57	99	92	358	155	0		
Holiday									
3	237 H	61	124	75	340	59	0	896	
4	160	81	136	237 H	508	222	1	1345	
5	68	116 H	167	158	589	143	23 H	1264	
Saturday									
Sunday									
8	42	113	196 H	113	763 H	249 H	0	1476	
9	16	55	108	91	478	183	1	932	
10	2	74	105	126	729	210	7	1253	
Holiday									
12	42	95	188	231	760	212	14	1542 H	
Saturday									
Sunday									
15	4	26	60	48	226	96	0	460	
16	71	60	151	114	475	138	7	1016	
17	1 L	19	90	68	260	103	22	563	
18	4	19	91	124	261	153	10	662	
19	19	9 L	41	43	154	95	2	363	
Saturday									
Sunday									
22		29	166	166	481	96	0 L	938	
23		42	143	102	598	161	1	1047	
24		23	76	48	449	47	2	645	
Holiday									
26		31	82	85	304	74	2	578	
Saturday									
Sunday									
29		33	25 L	33 L	107 L	19 L	8	225 L	
30		81	107	118	508	156	6	976	
SUMMARY:									
Mo. Totals	814	1024	2155	2072	8348	2571	106	17090	
No. Days	13	19	19	19	19	19	19	19	
Mo. Avgs.	63	54	113	109	439	135	6	899	

Table 33--Continued

Potato Futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE

during DECEMBER 1954

CONTRACT NO. 1

(In Carlots of 45,000 Pounds)

DECEMBER 1954	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	Total
1	167	46	41	281	60	1	596
2	223 H	97	82	195	75	1	673
3	18	142	41	154	64	0	419
Saturday Sunday							
6	13	91	19	340	147	6	616
7	23	257 H	82	421	156	28 H	967
8	10	152	132	751	154	4	1203
9	7	57	76	180	139	0	459
10	2	244	355 H	465	205	0	1271
Saturday Sunday							
13	1	111	107	323	176	3	721
14	1	129	96	485	153	10	874
15	5	54	78	239	170	3	549
16	0	29	53	150	88	0 L	320
17	0	37	78	204	95	6	420
Saturday Sunday							
20	0	214	157	118	14 L	2	505
21	0 L	134	330	897 H	460 H	25	1846 H
22	4	28	205	374	150	12	773
23	2	26	169	267	154	16	634
24		10 L	47	75 L	88	3	223
Saturday Sunday							
27		11	18 L	92	29	6	156 L
28		80	135	323	151	20	709
29		67	76	364	103	3	613
30		62	103	338	164	27	694
31		48	89	261	91	5	494
SUMMARY:							
Mo. Totals	476	2126	2569	7297	3086	181	15735
No. Days	17	23	23	23	23	23	23
Mo. Avgs.	28	92	112	317	134	8	684

Table 33--Continued

Potato futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE
during January 1955 and February 1955

CONTRACT NO. 1 (Carlot - 450 bags - 45,000 pounds)

DATE	JANUARY 1955					Total	FEBRUARY 1955					Total
	1955 Jan.	1955 Feb.	1955 Mar.	1955 Apr.	1955 May		1955 Feb.	1955 Mar.	1955 Apr.	1955 May		
1												
2	207H	141	214	69L	11	642	252H	307	294	64	917	
3	37	97	219	83	OL	436	176	256	192	3L	627	
4	35	79	289	163	19	585	112	253	156	9	530	
5	75	93	381	120	15	684	53	987	425	26	1491	
6	27	83	382	151	16	659						
7							40	388	213	73	714	
8							2L	146	110	13	271L	
9							37	134L	99L	10	280	
10	14	73	143L	81	5	316L	15	450	315	17	797	
11	17	24L	149	118	16	324	48	834	476	68	1426	
12	2	57	221	217	15	512						
13	23	61	252	99	10	445						
14	11	104	209	92	28	444						
15												
16												
17	2	30	290	178	25	525	34	266	373	65	738	
18	22	62	309	157	18	568	121	567	558	70	1316	
19	1L	62	237	208	13	521	39	513	421	110	1083	
20	30	213	559H	471H	56	1329H	122	475	378	120	1095	
21	19	48	277	271	32	647		474	363	61	898	
22								1039	966H	148	2153	
23												
24		37	329	202	34	602		1079H	824	334H	2237H	
25		121	554	306	57	1038		328	347	155	830	
26		89	323	150	38	600		510	467	175	1152	
27		52	248	110	5	415						
28		97	211	114	3	425		841	756	156	1753	
29												
30												
31		216H	350	109	57H	732						
SUMMARY:												
Mo. Totals	522	1839	6146	3469	473	12449	1051	9847	7733	1677	20308	
No. Days	15	21	21	21	21	21	13	19	19	19	19	
Mo. Avgs.	35	88	293	165	23	593	81	518	407	88	1069	

Table 33--Continued

Potato futures: VOLUME OF TRADING on the NEW YORK MERCANTILE EXCHANGE
during March 1955, April 1955, and May 1955

CONTRACT NO. 1 (Carlot - 450 bags - 45,000 pounds)

DATE	MARCH 1955			APRIL 1955			MAY 1955		
	1955 Mar.	1955 Apr.	1955 May	1955 Apr.	1955 May	1955 Total	1955 May	1955 Total	1955 Total
1	1309H	1041H	419	686	1103	2089	936	936	936
2	677	801	426				1209	1209	1209
3	367	999	325	765H	1290	2055	1243	1243	1243
4	344	384	325	453	1641	2094	565	565	565
5				477	2045H	2522H	365L	365L	365L
6				313	232	545			
7	345	591	100						
8	168	257	124				481	481	481
9	318	302	72L				559	559	559
10	21	553	254	7L	16L	23L	1088	1088	1088
11	37	414	227	579	1458	2037	714	714	714
12				285	1632	1917	1019	1019	1019
13				184	1477	1661			
14	28	494	577	122	1992	2114			
15	16	344	318						
16	5	450	303				470	470	470
17	7	550	480	60	921	981	985	985	985
18	44	567	766	131	1476	1607	1414	1414	1414
19				46	1791	1837	1578H	1578H	1578H
20				38	1559	1597	1124	1124	1124
21	16	525	303						
22	31	739	361						
23	4L	322	234						
24		1021	512						
25		415	158						
26									
27									
28		181L	182						
29		862	1009						
30		585	976						
31		964	1247H						
SUMMARY:									
Mo. Totals	3737	13361	9698	4146	24455	28601	13750	13750	13750
No. Days	17	23	23	14	20	20	15	15	15
Mo. Avgs.	220	581	422	296	1223	1430	917	917	917

CONTRACT NO. 1 - NEW (Carlot - 450 bags - 45,000 pounds)

[illegible]

SUMMARY:

Mo. Total

No. Days

No.	Days	Mo.	Avg.
1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10
11	11	11	11
12	12	12	12
13	13	13	13
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
18	18	18	18
19	19	19	19
20	20	20	20
21	21	21	21
22	22	22	22
23	23	23	23
24	24	24	24
25	25	25	25
26	26	26	26
27	27	27	27
28	28	28	28
29	29	29	29
30	30	30	30
31	31	31	31
32	32	32	32
33	33	33	33
34	34	34	34
35	35	35	35
36	36	36	36
37	37	37	37
38	38	38	38
39	39	39	39
40	40	40	40
41	41	41	41
42	42	42	42
43	43	43	43
44	44	44	44
45	45	45	45
46	46	46	46
47	47	47	47
48	48	48	48
49	49	49	49
50	50	50	50
51	51	51	51
52	52	52	52
53	53	53	53
54	54	54	54
55	55	55	55
56	56	56	56
57	57	57	57
58	58	58	58
59	59	59	59
60	60	60	60
61	61	61	61
62	62	62	62
63	63	63	63
64	64	64	64
65	65	65	65
66	66	66	66
67	67	67	67
68	68	68	68
69	69	69	69
70	70	70	70
71	71	71	71
72	72	72	72
73	73	73	73
74	74	74	74
75	75	75	75
76	76	76	76
77	77	77	77
78	78	78	78
79	79	79	79
80	80	80	80
81	81	81	81
82	82	82	82
83	83	83	83
84	84	84	84
85	85	85	85
86	86	86	86
87	87	87	87
88	88	88	88
89	89	89	89
90	90	90	90
91	91	91	91
92	92	92	92
93	93	93	93
94	94	94	94
95	95	95	95
96	96	96	96
97	97	97	97
98	98	98	98
99	99	99	99
100	100	100	100

17/ November

2/ Includ

12/23/ December

2/5/ January

14/11/2019

CONTRACT NO. 1 (Carlot ~ 450 bags ~ 45,000 pounds)

[illegible]

Table 34--Continued

Potato Futures: OPEN CONTRACTS - NEW YORK MERCANTILE EXCHANGE, MAY 1954

<u>CONTRACT NO. 1</u>							<u>ALL CONTRACTS/2</u>
(Carlot - 450 bags - 45,000 pounds)							
	<u>1954 November</u>	<u>1954 December</u>	<u>1955 January</u>	<u>1955 February</u>	<u>1955 March</u>	<u>1955 April 1/1</u>	<u>Total</u>
MAY							
1954							
Saturday							
Sunday							
3	848	217	254	254	361 L	6 L	1941 L
4	848	217	254	252	367	9	1948
5	848 L	217	254	252	369	9	1950
6	853	217	254	252	369	13	1959
7	851	217 L	254 L	252	365	14	1954
Saturday							
Sunday							
10	888	248	256	252	401	26	2071
11	909	251	258	259	416	45	2138
12	931	252	258	241 L	472	75	2229
13	941	246	265	261	492	100	2305
14	984	268	290	291	555	150	2538
Saturday							
Sunday							
17	1049	274	319	286	596	172	2696
18	1073	277	325	286	610	190	2761
19	1085	288	328	286	628	208	2823
20	1093	288	328	286	635	209	2839
21	1101	288	328	287	651	225	2880
Saturday							
Sunday							
24	1107	292	334 H	289	653	226	2901
25	1104	294	328	294	664	226	2910
26	1138	294 H	328	294 H	659	228	2941
27	1141	291	328	292	665	238	2955
28	1148 H	291	329	292	667 H	243 H	2970 H
Saturday							
Sunday							
Holiday							
SUMMARY:							
No. Totals	19940	5227	5872	5458	10595	2612	49704
No. Days	20	20	20	20	20	20	20
No. Avg.	997	261	294	273	530	130	2485
							49724
							20
							2486

1 April 1955 future potentially open May 3, 1954. First trade occurred May 3, 1954.
2 Includes Contract No. 1 and 50 lb. contract both 45,000 pounds.

ALL CONTRACTS/2

CONTRACT NO. 1

(Carlot - 450 bags - 45,000 pounds)

(Carlot - 450 bags - 45,000 pounds)									
JUNE	1954	1954	1954	1955	1955	1955	1955	1955	Total
1954	November	December	January	February	March	April	May	June	1954
1	1171	295 L	332	293	675 L	251 L	1	1	3018 L
2	1189	297	338	292	693	258	1	1	3068
3	1160 L	304	342	302	754	321	3	3	3186
4	1243	309	342	303	751	343	6	6	3297
Saturday									
Sunday									
7	1308	312	368	295	785	418	8	8	3494
8	1370	311	354	296	890	472	8	8	3701
9	1378	305	351	297	919	471	8	8	3729
10	1371	304	332	290	923	489	12	12	3721
11	1377	304	331 L	288	949	521	12	12	3782
Saturday									
Sunday									
14	1385	301	335	288	970	543	12	12	3834
15	1391	301	346	288	965	538	12	12	3841
16	1408	311	350	290	975	538	12	12	3884
17	1451	325	364	297	983	540	12	12	3972
18	1455	321	359	291	988	540	12	12	3966
Saturday									
Sunday									
21	1462	324	362	288	989	545	12	12	3982
22	1466	326	363	288	989	545	12	12	3989
23	1468	326 H	362	288 L	997	552	12	12	4005
24	1490	320	354	295	1081	591	12	12	4143
25	1517	319	360	304	1119	598	12	12	4229
Saturday									
Sunday									
28	1542	320	365	308	1154	602	12	12	4303
29	1597	320	378	308	1171	608	12	12	4394
30	1611 H	321	385 H	313 H	1202 H	632 H	12	12	4476 H
SUMMARY:									
No. Totals	30810	6876	7773	6502	20922	10916	215	215	84014
No. Days	22	22	22	22	22	22	22	22	22
No. Aves.	1400	313	353	296	951	496	10	10	3819
1 May 1955 future potentially open June 1, 1954. First trade occurred June 1, 1954.									
2 Includes Contract No. 1 and 50 lb. contract both 45,000 pounds.									

Potato Futures: OPEN CONTRACTS - NEW YORK MERCANTILE EXCHANGE, JULY 1954

ALL CONTRACTS / 1

CONTRACT NO. 1

(Carlot - 450 bags - 45,000 pounds)

(Carlot - 450 bags - 45,000 pounds)									
JULY	1954	1954	1954	1955	1955	1955	1955	1955	Total
1954	November	December	January	February	March	April	May		
1	1612	331 L	387 L	304	1221 L	614 L	12	1481 L	4482 L
2	1530 L	342	407	299	1334	639	12	4563	4564
Saturday									
Sunday									
Holiday									
6	1578	392	398	292 L	1426	673	12	4771	4772
7	1580	378	407	297	1484	678	12	4836	4837
8	1589	377	429	298	1549	681	12 L	4935	4936
9	1617	362	445	299	1609	710	17	5059	5060
Saturday									
Sunday									
12	1715	361	440	314	1630	707	17	5184	5185
13	1752	354	441	318	1656	718	17	5256	5257
14	1834	352	439	320	1671	722	17	5355	5356
15	1888	352	438	321	1679	726	17	5421	5422
16	1915	343	439	322	1714	728	17	5478	5479
Saturday									
Sunday									
19	1863	360	450	330	1743	736	17	5499	5500
20	1876	361	464	335	1745	738	17	5536	5537
21	1919	366	465	340	1756	738	17	5601	5602
22	1922	364	470 H	346	1771	738	17	5628	5629
23	1793	370	462	342	1857	765	22	5611	5612
Saturday									
Sunday									
26	1866	372	453	351	1935	763	22	5762	5763
27	1902	382	461	351	1987	770	25	5878	5879
28	2032	388	464	353	2051	768	25	6081	6082
29	2023	389	452	354 H	2085 H	770	25	6098	6099
30	2069 H	401 H	469	346	2077	780 H	25 H	6167 H	6168 H
Saturday									
SUMMARY:									
Mo. Totals	37875	7697	9280	6832	35980	15162	374	113200	113221
No. Days	21	21	21	21	21	21	21	21	21
Mo. Aves.	1803	367	442	325	1713	722	18	5390	5391
1/ Includes Contract No. 1 and 50 lb. contract, both 45,000 pounds.									

CONTRACT NO. 1

ALL CONTRACTS /1

[illegible]

Table 34--Continued

Potato Futures: OPEN CONTRACTS - NEW YORK MERCANTILE EXCHANGE, SEPTEMBER 1954

CONTRACT NO. 1

(Carlot - 450 bags - 45,000 pounds)

SEPTEMBER 1954	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	Total	Change
1	1582	351	548 L	351 L	3093 L	818	19	6762	- 12
2	1570	343	560	366	3101	810 L	19	6769	+ 7
3	1573	346	576	371	3132	828	19	6845	+ 76
Saturday									
Sunday									
Holiday									
7	1535	344	574	370	3095	825	19	6762 L	- 83
8	1520	346	575	370	3118	831	19	6779	+ 17
9	1540	338 L	582	378	3163	836	19	6856	+ 77
10	1609 H	349	608	382	3205	855	19	7027	+ 171
Saturday									
Sunday									
13	1587	350	610	383	3120	869	19 L	6938	- 89
14	1538	385	643	411	3199	877	22	7075	+ 137
15	1528	359	665	418	3217	905	22	7114	+ 39
16	1528	386	687	418	3257	925	22	7223	+ 109
17	1492	402	721	418	3285	965	26	7309	+ 86
Saturday									
Sunday									
20	1493	405	733	419	3295	969	26	7340	+ 31
21	1434	428	747	443	3302	1008	28	7390	+ 50
22	1373	428	779	545	3324	984	30	7463	+ 73
23	1358	431	784 H	605	3405	985	30	7598	+ 135
24	1333	433	772	661	3409	995	30	7633	+ 35
Saturday									
Sunday									
27	1178	465	635	672	3325	1071 H	30	7376	- 257
28	1169	464	645	674	3373	1028	30	7383	+ 7
29	1154 L	469	652	687	3405	1018	30	7415	+ 32
30	1205	486 H	719	703 H	3558 H	1012	30 H	7713 H	+ 298
SUMMARY:									
Mo. Totals	30299	8308	13815	10045	68381	19414	508	150770	
No. Days	21	21	21	21	21	21	21	21	
Mo. Avgs.	1443	396	658	478	3256	925	24	7180	

Table 34--Continued

Potato Futures: OPEN CONTRACTS - NEW YORK MERCANTILE EXCHANGE, OCTOBER 1954

		CONTRACT NO. 1								
		(Carlot - 450 bags - 45,000 pounds)								
		1954	1954	1955	1955	1955	1955	1955	Total	Change
OCTOBER	1954	November	December	January	February	March	April	May		
1	1180	1180	445 L	709 L	679 L	3606	988	31	7638 L	- 75
Saturday										
Sunday										
4	1186 H	1186 H	456	742	681	3623	973	33	7694	+ 56
5	1097	1097	467	741	714	3650	965 L	33	7667	- 27
6	1106	1106	471	739	734	3659	974	33	7716	+ 49
7	1039	1039	486	742	750	3723	1005	34	7779	+ 63
8	1005	1005	468	781	758	3747	1039	35 H	7833	+ 54
Saturday										
Sunday										
11	937	937	472	772	808	3685	1036	25 L	7735	- 98
Holiday										
13	833	833	587	725	833	3587 L	1055	28	7648	- 87
14	777	777	610 H	736	826	3677	1107	29	7762	+ 114
15	764	764	591	738	839	3737	1103	29	7801	+ 39
Saturday										
Sunday										
18	761	761	528	777	768	3741	1138 H	32	7745	- 56
19	721	721	537	847	772	3663	1135	31	7706	- 39
20	696	696	504	943	795	3663	1130	31	7762	+ 56
21	637	637	472	949	785	3695	1130	28	7696	- 66
22	617	617	478	986	803	3718	1124	27	7753	+ 57
Saturday										
Sunday										
25	571	571	475	994	828	3718	1133	27	7746	- 7
26	550	550	470	1052	829	3616	1122	33	7672	- 74
27	517	517	462	1083	847	3726	1132	33	7800	+ 128
28	486	486	472	1086	871	3764 H	1127	33	7839 H	+ 39
29	409 L	409 L	477	1102 H	885 H	3745	1127	33	7778	- 61
Saturday										
Sunday										
SUMMARY:										
Mo. Totals	15889	9928	17244	15805	73743	21543	618	154770		
No. Days	20	20	20	20	20	20	20	20		
Mo. Aves.	794	497	862	790	3687	1077	31	7738		

Potato Futures: OPEN CONTRACTS - NEW YORK MERCANTILE EXCHANGE - NOVEMBER 1954

[illegible]

Table 34--Continued

Potato Futures: OPEN CONTRACTS - NEW YORK MERCANTILE EXCHANGE - DECEMBER 1954

CONTRACT NO. 1

(In Carlots of 45,000 Pounds)

DECEMBER 1954	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	Total	Change
1	179 H	1035 H	995	3945	1317 L	64 L	7535	+ 11
2	86	990	987	3990	1328	65	7446	- 89
3	65	949	993	4019	1353	65	7444	- 2
Saturday								
Sunday								
6	57	954	994	4073	1424	71	7573	+ 129
7	35	954	996	4046	1488	74	7593	+ 20
8	25	936	983	4083	1514	74	7615	+ 22
9	21	946	989	4092 H	1546	74	7668 H	+ 53
10	17	812	923	4071	1580	74	7477	- 191
Saturday								
Sunday								
13	16	772	912	4047	1546	76	7369	- 108
14	15	701	901	3959	1547	76	7199	- 170
15	10	661	911	3921	1567	78	7148	- 51
16	9	652	910	3913	1582	78	7144	- 4
17	9	632	954	3858	1581	82	7116	- 28
Saturday								
Sunday								
20	9	590	913	3784	1587	84	6967	- 149
21	9	496	883 L	3529	1598	96	6611 L	- 356
22	5	487	955	3510	1639	99	6695	+ 84
23	3	474	1010	3501	1608	107	6703	+ 8
24	2	470	1017	3515	1641	109	6754	+ 51
Saturday								
Sunday								
27	2	459	1025	3515	1639	114	6754	---
28	2	425	1070	3477	1669	120	6763	+ 9
29	0	395	1096 H	3437 L	1666	123	6717	- 46
30		357	1073	3487	1680	132 H	6729	+ 12
31		335 L	1078	3505	1680 H	130	6728	- 1
SUMMARY:								
Mo. Totals	576	15482	22568	87277	35780	2065	163748	
No. Days	21	23	23	23	23	23	23	
Mo. Avgs.	27	673	981	3795	1556	90	7119	

December 23, 1954 last trading day for December 1954 future.

Table 34--Continued

Potato futures: OPEN CONTRACTS on the NEW YORK MERCANTILE EXCHANGE
January 1955 and February 1955

CONTRACT NO. 1 (Carlot - 450 bags - 45,000 pounds)

DATE	JANUARY 1955					FEBRUARY 1955					
	1955 Jan.	1955 Feb.	1955 Mar.	1955 Apr.	1955 May	1955 Feb.	1955 Mar.	1955 Apr.	1955 May	Total	Change
1											
2	208H	989	3505	1707	131	765H	3398	2358	294L	6815	- 24
3	174	1019	3525H	1728	131L	694	3486	2373	297	6850	+ 35
4	150	1044	3423	1710	137	662	3527H	2433	301	6923	+ 73
5	111	1107	3379	1695	138	620	3453	2550	324	6947	+ 24
6	103	1137	3493	1703	152						
7											
8						584	3449	2554	356	6943	- 4
9						582	3442	2598	366	6988H	+ 45
10	93	1159	3519	1688	157	563	3450	2556	366	6935	- 53
11	76	1160H	3452	1676L	156	552	3431	2589	372	6944	+ 9
12	77	1152	3445	1733	165	537	3228	2662	378	6805	- 139
13	88	1139	3427	1736	161						
14	84	1067	3329	1736	174						
15						491	3224	2673	403	6791	- 14
16						353	3073	2727	412	6565	- 226
17	81	1050	3324	1711	175	303	3050	2816H	471	6640	+ 75
18	77	1044	3354	1754	171	173	2952	2799	503	6427	- 213
19	77	1018	3360	1792	179	131	3037	2738	526	6432	+ 5
20	53	989	3266L	2041	190						
21	47	976	3301	2087	207	118	2582	2385	542	5627	- 805
22											
23											
24	47	952	3320	2178	232	96	2142	2223	591	5052	- 575
25	38	932	3363	2186	267	46	2055	2173	608	4882	- 170
26	28	918	3378	2287	274	26	1809	2104	610	4549	- 333
27	15	904	3405	2322	279						
28	7	855	3386	2318	278	0	1463L	2049L	639H	4151L	- 398
29											
30											
31	0	802L	3396	2340H	301H						
SUMMARY:											
Mo. Totals	1634	21413	71350	40128	4055	7296	56251	47360	8359	119266	
No. Days	21	21	21	21	21	19	19	19	19	19	
Mo. Avgs.	78	1020	3397	1911	193	384	2960	2493	440	6277	

January 21, 1955 last trading day for January 1955 future.

February 17, 1955 last trading day for February 1955 future.

Table 34--Continued

Potato futures: OPEN CONTRACTS on the NEW YORK MERCANTILE EXCHANGE
March 1955, April 1955 and May 1955
CONTRACT NO. 1 (Carlot - 450 bags - 45,000 pounds)

DATE	MARCH 1955				APRIL 1955				MAY 1955			
	1955 Mar. 865H	1955 Apr. 2163	1955 May 714L	Total 3772	Change - 379	1955 Apr. 1253H	1955 May 2360	Total 3613H	Change + 29	1955 May 2449	Total 2449	Change + 84
1	588	2203	900	3691	- 81	978	2340	3318	- 295	2450	2450	+ 1
2	571	2214	978	3763	+ 72	762	2452	3214	- 104	2324	2324	- 126
3	463	2324	973	3760	- 3	578	2841	3419	+ 205	2312	2312	- 12
4						528	2831	3359	- 60	2423	2423	+ 111
5												
6	333	2363H	1005	3701	- 59							
7	243	2283	1084	3610	- 91					2452H	2452H	+ 29
8	160	2322	1106	3588	- 22					2330	2330	- 122
9	147	2348	1137	3632	+ 44					1936	1936	- 394
10	110	2317	1193	3620	- 12	525	2823	3348	- 11	1904	1904	- 32
11						447	2629	3076	- 272	1759	1759	- 145
12						305	2561	2866	- 210			
13						200	2496	2696	- 170			
14	85	2241	1319	3645	+ 25	175	2700	2875	+ 179			
15	75	2297	1416	3788	+ 143					1677	1677	- 82
16	70	2325	1414	3809	+ 21					1388	1388	- 289
17	63	2166	1422	3651	- 158					1025	1025	- 363
18	38	2070	1531	3639	- 12	145	2693	2838	- 37	1373	1373	+ 348
19						107	2877	2984	+ 146	775	775	- 598
20						76	3019H	3095	+ 111			
21	36	2023	1677	3736	+ 97	58	2778	2836	- 259	769	769	- 6
22	14	2072	1873	3959	+ 223	33	2557	2590	- 246	764	764	- 5
23	11	2144	1973	4128H	+ 169					749	749	- 15
24	9	1969	2025	4003	- 125	29	2507	2536	- 54	744	744	- 5
25	7	1906	2031	3944	- 59	16	2288	2304	- 232	736	736	- 8
26						12	2225L	2237L	- 67			
27						5	2275	2280	+ 43			
28	5	1935	2052	3992	+ 48	0	2533	2533	+ 253			
29	1	1621	2232H	3854	- 138							
30	0	1491	2191	3682	- 172							
31		1440L	2144	3584L	- 98					0*	0	

SUMMARY:

Mo. Totals 3894
No. Days 22
Mo. Avgs. 177

* 627 carlots in default. Liquidated by settlement price.

March 23, 1955 last trading day for March 1955 future.

April 21, 1955 last trading day for April 1955 future.

May 20, 1955 last trading day for May 1955 future.

32339
21
1540

51785
20
2589

6232
20
312

86551
23
3763

48237
23
2097

34420
23
1497

58017
20
2901

32339
21
1540

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during DECEMBER 1953

Table 35

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
DECEMBER 1953					
1					
2					
3					
4					
Saturday					
Sunday					
7	2.15	2.15	2.14	2.10b-2.17a	-----
8	2.05b-2.17a	2.10	2.01 L	2.11b	- .03
9	-----	2.13	2.13	2.13	+ .02
10	2.10b-2.17a	2.24	2.17	2.23	+ .10
11	2.20b-2.45a	2.24	2.21	2.23b-2.24a	+ .01
Saturday					
Sunday					
14	2.16b-2.25a	2.25	2.24	2.22b-2.25a	-----
15	2.16b-2.24a	2.27	2.24	2.27	+ .03
16	2.26b-2.29a	2.30	2.26	2.28b-2.30a	+ .02
17	2.28b-2.31a	2.43	2.30	2.42b-2.43a	+ .13
18	2.28b-2.45a	2.43 H	2.37	2.39b-2.42a	- .02
Saturday					
Sunday					
21	2.40	2.40	2.40	2.36b-2.38a	- .03
22	2.37b-2.39a	2.38	2.37	2.37b-2.39a	+ .01
23	2.33b-2.40a	2.37	2.36	2.37	- .01
24	2.36b-2.38a	2.38	2.38	2.37b-2.38a	+ .01
Holiday					
Saturday					
Sunday					
28	2.33b-2.40a	2.36	2.34	2.34b-2.35a	- .04
29	2.32b-2.35a	2.35	2.32	2.30b-2.33a	- .02
30	2.27b-2.33a	2.31	2.29	2.29	- .03
31	2.28	2.28	2.27	2.27	- .02
Number of days	18	18	18		
Total	41.37	40.80	41.19	1356	
Average	2.30	2.27	2.29	1 2.26 2	
Average daily range for December	.03				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

November 1954 future opened for trading December 7, 1953. First trade occurred on December 7, 1953.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during FEBRUARY 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot-450 bags - 45,000 pounds)

NEW

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
FEBRUARY 1954					
1	2.27b-2.34a	2.33	2.32	2.33	+ .02
2	2.30b-2.35a	2.31	2.30	2.30	- .03
3	2.30b-2.35a	2.30	2.30	2.28b-2.30a	- .01
4	2.25b-2.38a	2.30	2.30	2.28b-2.31a	+ .01
5	2.28b-2.38a	2.30	2.30	2.30	-----
Saturday					
Sunday					
8	2.27b-2.38a	2.28	2.28 L	2.27b-2.30a	- .02
9	2.27b-2.35a	-----	-----	2.29b-2.30a	+ .02
10	2.28b-2.30a	2.29	2.29	2.29b-2.31a	-----
11	2.29b-2.30a	2.29	2.29	2.30b-2.32a	+ .01
Holiday					
Saturday					
Sunday					
15	2.30	2.30	2.29	2.30b-2.34a	+ .01
16	2.28b-2.32a	2.30	2.30	2.30b-2.34a	-----
17	2.26b-2.35a	2.30	2.30	2.30b-2.30a	- .02
18	2.29b-2.35a	2.31	2.30	2.31	+ .01
19	2.31b-2.34a	2.39	2.34	2.39	+ .08
Saturday					
Sunday					
Holiday					
23	2.39b-2.40a	2.42	2.39	2.42b-2.45a	+ .05
24	2.42	2.46 H	2.42	2.44	-----
25	2.41b-2.45a	2.44	2.37	2.36b-2.38a	- .07
26	2.35b-2.37a	2.36	2.30	2.30b-2.33a	- .05
Saturday					
Sunday					
Number of days	17	17	18		
Total	39.68	39.39	41.92	1407	
Average	2.33	2.32	2.33	1 2.34 2	
Average daily range for Feb.	.01				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during JANUARY 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

NEW

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JANUARY 1954					
Holiday					
Saturday					
Sunday					
4	2.25b	2.26	2.24	2.22b-2.25a	- .03
5	2.22b-2.25a	2.25	2.24	2.22b-2.24a	- .01
6	2.21b-2.25a	2.26	2.24 L	2.26b-2.27a	+ .03
7	2.26b-2.40a	2.30	2.30	2.28b-2.30a	+ .03
8	2.30b-2.40a	2.35	2.30	2.30b-2.33a	+ .03
Saturday					
Sunday					
11	2.31b-2.35a	2.35	2.35	2.35	+ .03
12	2.30b-2.36a	2.38	2.34	2.37b-2.40a	+ .03
13	2.38b-2.40a	2.42 H	2.40	2.38b-2.40a	+ .01
14	2.35b-2.40a	2.38	2.38	2.37b-2.38a	- .01
15	2.35b-2.40a	2.35	2.30	2.27b-2.30a	- .10
Saturday					
Sunday					
18	2.30b-2.35a	2.33	2.31	2.32	+ .04
19	2.30b-2.37a	2.32	2.30	2.32	-----
20	2.27b-2.40a	-----	-----	2.31b-2.35a	+ .01
21	2.30b-2.40a	-----	-----	2.31b-2.35a	-----
22	2.30b-2.39a	-----	-----	2.31b-2.35a	-----
Saturday					
Sunday					
25	2.30b-2.40a	2.35	2.35	2.35b-2.39a	+ .04
26	2.33b-2.40a	2.35	2.33	2.32b-2.35a	- .03
27	2.32b-2.35a	2.32	2.32	2.31b-2.34a	- .02
28	2.31b-2.35a	2.32	2.31	2.30b-2.31a	- .02
29	2.30b-2.34a	2.31	2.30	2.31	+ .01
Saturday					
Sunday					
Number of days	17	17	20		
Total	39.60	39.31	4639	930	
Average	2.33	2.31	2.32	1 2.32 2	
Average daily range for January	.03				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during MARCH 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MARCH 1954					
1	2.28b-2.37a	2.32	2.31	2.30b-2.31a	- .02
2	2.31	2.32 H	2.30	2.30b-2.31a	-----
3	2.29b-2.32a	2.30	2.29	2.29-2.30	-----
4	2.28b	2.30	2.30	2.30	-----
5	2.28b-2.30a	2.28	2.26	2.26b-2.29a	- .02
Saturday					
Sunday					
8	2.25	2.26	2.25	2.25b-2.26a	- .02
9	2.25b-2.32a	2.27	2.26	2.27	+ .01
10	2.27	2.27	2.27	2.26b-2.27a	- .01
11	2.27	2.27	2.25	2.25	- .01
12	2.23b-2.25a	2.23	2.23	2.22b-2.24a	- .02
Saturday					
Sunday					
15	2.21b-2.25a	2.22	2.18	2.18	- .05
16	2.15b-2.25a	2.17	2.14 L	2.13b-2.14a	- .04
17	2.14b-2.15a	2.23	2.15	2.22	+ .08
18	2.21b-2.23a	2.22	2.22	2.21b-2.23a	-----
19	2.21b-2.24a	2.25	2.22	2.22b-2.24a	+ .01
Saturday					
Sunday					
22	2.25b-2.30a	2.31	2.27	2.25b-2.28a	+ .03
23	2.25b-2.40a	2.25	2.24	2.24b-2.25a	- .02
24	2.12b-2.27a	2.23	2.20	2.18b-2.20a	- .05
25	2.12b-2.40a	2.20	2.18	2.19b-2.22a	+ .01
26	2.14b-2.20a	2.25	2.20	2.24b-2.25a	+ .04
Saturday					
Sunday					
29	2.14b-2.25a	2.25	2.25	2.19b-2.24a	- .02
30	2.14b-2.25a	2.22	2.17	2.18b-2.19a	- .04
31	2.14b-2.25a	2.19	2.18	2.18b-2.20a	+ .01
Number of days	23	23	23		
Total	51.01	51.33	51.6	1352	
Average	2.25	2.23	2.24	1 2.25 2	
Average daily range for March	.02				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during APRIL 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
APRIL 1954					
1	2.18b-2.20e	2.18	2.16	2.16b-2.17a	- .03
2	2.15b-2.20a	2.17	2.15 L	2.17b-2.18a	+ .02
Saturday					
5	2.15b-2.25a	-----	-----	2.17b-2.22a	+ .02
6	2.16b-2.25a	2.21	2.19	2.21b-2.22a	+ .02
7	2.20b-2.24a	2.24	2.23	2.23b-2.25a	+ .02
8	2.23b-2.29a	2.25	2.23	2.22b-2.25a	-----
9	2.22b-2.25a	2.22	2.19	2.18b-2.22a	- .04
Saturday					
12	-----	2.18	2.18	2.18b-2.19a	- .02
13	2.16b-2.27a	2.20	2.19	2.19b-2.23a	+ .03
14	2.16b-2.25a	2.20	2.20	2.20b-2.23a	+ .01
15	2.20b-2.25a	2.22	2.21	2.21	- .01
Holiday					
Saturday					
19	2.16b-2.40a	2.22	2.22	2.21b-2.23a	+ .01
20	2.20b-2.23a	2.26	2.23	2.26b-2.27a	+ .04
21	2.25b-2.30a	2.30 H	2.27	2.27	+ .01
22	2.25b-2.30a	2.25	2.20	2.20	- .07
23	2.20b-2.23a	2.23	2.23	2.20b-2.23a	+ .02
Saturday					
26	2.20b-2.24a	2.23	2.23	2.21b-2.24a	-----
27	2.19b-2.29a	2.25	2.24	2.24	+ .02
28	2.19b-2.29a	2.24	2.23	2.23	- .01
29	2.19b-2.29a	2.24	2.24	2.21b-2.25a	-----
30	2.21b-2.29a	2.25	2.24	2.24b-2.26a	+ .02
Number of days		20	20	21	
Total		44.54	44.26	46.61	1115
Average		2.23	2.21	2.22 1/2	2.23 1/2
Average daily range for April		.02			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during MAY 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MAY 1954					
Saturday					
3	2.21b-2.29a	2.25	2.25	2.23b-2.25a	- .01
4	2.25	2.25	2.25	2.24b-2.25a	-----
5	2.24b-2.25a	2.25	2.24	2.24	-----
6	2.16b-2.25a	2.20	2.20 L	2.19b-2.21a	- .04
7	2.16b-2.25a	2.23	2.22	2.21b-2.23a	+ .02
Saturday					
10	2.20b-2.25a	2.27	2.23	2.27	+ .05
11	2.27	2.34	2.27	2.31b-2.33a	+ .05
12	2.34	2.36	2.30	2.35	+ .03
13	2.35	2.40	2.35	2.38	+ .03
14	2.37b-2.40a	2.45	2.39	2.44-2.45	+ .06
Saturday					
17	2.48	2.48 H	2.40	2.40	- .04
18	2.38	2.38	2.35	2.36	- .04
19	2.35b-2.37a	2.35	2.28	2.31b-2.33a	- .04
20	2.29b-2.34a	2.33	2.30	2.33	+ .01
21	2.31b-2.45a	2.40	2.35	2.38b-2.40a	+ .06
Saturday					
24	2.41	2.43	2.36	2.36	- .03
25	2.35b-2.37a	2.35	2.31	2.35	- .01
26	2.35a	2.36	2.35	2.35b-2.36a	+ .01
27	2.33b-2.37a	2.37	2.35	2.35	- .01
28	2.33b-2.40a	2.35	2.33	2.33-2.34	- .01
Saturday					
31					
Number of days		20	20	20	
Total		46.80	46.08	46.46	2817
Average		2.34	2.30	2.32 1/2	2.35 1/2
Average daily range for May		.04			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during JUNE 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JUNE 1954					
1	-----	2.39	2.36 L	2.38	+ .04
2	2.36b-2.40a	2.41	2.38	2.40	+ .02
3	2.40	2.50	2.40	2.50	+ .10
4	2.50	2.53	2.47	2.50	-----
Saturday					
7	2.52	2.55	2.51	2.54	+ .04
8	2.54b-2.56a	2.62	2.55	2.61-2.62	+ .06
9	2.60b-2.62a	2.62	2.53	2.54b-2.55a	- .08
10	2.53b-2.63a	2.54	2.49	2.51	- .03
11	2.50b-2.54a	2.52	2.51	2.52	+ .01
Saturday					
14	2.52	2.52	2.41	2.41-2.42	- .10
15	2.44	2.47	2.42	2.46	+ .04
16	2.44b-2.50a	2.51	2.43	2.48-2.51	+ .04
17	2.53	2.55	2.50	2.50	-----
18	2.46b-2.55a	2.50	2.44	2.43b-2.45a	- .06
Saturday					
21	2.45	2.47	2.45	2.46b-2.48a	+ .03
22	2.45b-2.49a	2.47	2.46	2.47	-----
23	2.45b-2.49a	2.51	2.48	2.49b-2.51a	+ .03
24	2.50b-2.60a	2.63	2.52	2.59	+ .09
25	2.60	2.65	2.58	2.58	- .01
Saturday					
28	2.63	2.71	2.63	2.69	+ .11
29	2.70	2.72 H	2.65	2.65-2.66	- .03
30	2.65b-2.70a	2.71	2.67	2.68b-2.69a	+ .02
Number of days		22	22	22	
Total		56.10	54.84	55.47	4284
Average		2.55	2.49	2.52 1/2	2.52 1/2
Average daily range for June		.06			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during JULY 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JULY 1954					
1	2.66b-2.71a	2.71	2.69 L	2.70	+ .08
2	2.73	2.90	2.73	2.84-2.86	+ .15
Saturday					
6	2.94	2.97	2.88	2.88-2.89	+ .03
7	2.90	2.95	2.79	2.94-2.95	+ .06
8	2.94	2.94	2.86	2.86-2.87	- .08
9	2.86	2.94	2.85	2.88-2.90	+ .03
Saturday					
12	3.00	3.00	2.90	2.94-2.95	+ .05
13	2.94	2.94	2.81	2.81-2.82	- .12
14	2.80	2.87	2.71	2.80	- .02
15	2.79	2.86	2.79	2.81-2.82	+ .02
16	2.80	2.86	2.77	2.85	+ .03
Saturday					
19	2.89	2.95	2.88	2.94-2.95	+ .09
20	2.96	2.98	2.88	2.88-2.89	- .06
21	2.86	2.91	2.84	2.88	-----
22	2.90	2.91	2.88	2.89	+ .01
23	2.89	3.02	2.89	2.99-3.00	+ .11
Saturday					
26	3.02	3.07	3.00	3.05	+ .05
27	3.05	3.08	3.02	3.07	+ .02
28	3.08	3.08 H	2.99	2.99-3.01	- .07
29	2.98	2.98	2.95	2.97-2.98	- .02
30	-----	2.97	2.93	2.94	- .04
Saturday					
Number of days		21	21	21	
Total		61.89	60.04	60.98	
Average		2.95	2.86	2.90	
Average daily range for July		.09			

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during AUGUST 1954

Table 35-Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during SEPTEMBER 1954

(Dollars per hundred pounds)
(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(Dollars per hundred pounds)
(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
AUGUST 1954					
Sunday					
2	2.94	2.94	2.82	2.86-2.87	-.08
3	2.85	2.87	2.82	2.83-2.84	-.02
4	2.86	3.09	2.85	3.01-3.02	+.18
5	3.06	3.10 H	2.97	2.99-3.00	-.02
6	2.97	2.97	2.91	2.92-2.93	-.08
Saturday					
9	2.90	2.94	2.87	2.89-2.90	-.02
10	2.96	2.96	2.89	2.91-2.93	+.02
11	2.85	2.92	2.80	2.85-2.87	-.06
12	2.83	2.90	2.83	2.83-2.84	-.02
13	2.84	2.84	2.77	2.78-2.79	-.06
Saturday					
16	2.75	2.75	2.55	2.59	-.19
17	2.58	2.66	2.53	2.64-2.65	+.05
18	2.60	2.60	2.49	2.50-2.51	-.14
19	2.52	2.57	2.48 L	2.56-2.57	+.06
20	2.59	2.78	2.59	2.73-2.75	+.18
Saturday					
23	2.76	2.83	2.72	2.72-2.73	-.02
24	2.79	2.79	2.64	2.66-2.67	-.06
25	2.68	2.72	2.65	2.70-2.72	+.05
26	2.75	2.75	2.60	2.68	-.03
27	2.65	2.66	2.60	2.63-2.64	-.04
Saturday					
30	2.68	2.71	2.64	2.64-2.65	-----
31	2.65b-2.69a	2.71	2.66	2.70	+.06
Number of days		22	22	22	
Total		62.06	57.68	60.72	
Average		2.82	2.71	2.76	
Average daily range for Aug.		.11			

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
SEPTEMBER 1954					
1	2.70	2.73	2.64	2.64-2.65	-.06
2	2.65b-2.67a	2.65	2.63	2.64	-----
3	2.63	2.68	2.60	2.66-2.67	+.02
Saturday					
7	2.65	2.71	2.65	2.71	+.05
8	2.71	2.71	2.65	2.66-2.67	-.05
9	2.65b-2.67a	2.69	2.63	2.65-2.67	-----
10	2.63b-2.70a	2.67	2.63	2.63-2.65	-.02
Saturday					
13	2.75-2.77	2.77 H	2.67	2.67-2.68	+.04
14	2.71	2.71	2.66	2.66	-.02
15	2.65b-2.71a	2.65	2.64	2.65	-.01
16	2.60b-2.65a	2.60	2.55	2.57	-.08
17	2.52b-2.57a	2.60	2.51	2.58b-2.60a	+.02
Saturday					
20	2.60	2.60	2.53	2.53	-.06
21	2.52	2.53	2.40	2.44-2.45	-.09
22	2.41b-2.50a	2.43	2.34	2.36	-.08
23	2.32	2.38	2.32	2.38	+.02
24	-----	2.36	2.30	2.31-2.33	+.06
Saturday					
27	2.29	2.29	2.10*	2.12-2.13	-.20
28	2.07	2.21	2.07 L	2.19-2.21	+.08
29	2.11b-2.22a	2.21	2.11	2.21	+.01
30	2.25	2.35	2.25	2.34-2.35	+.13
Number of days		21	21	21	
Total		53.53	51.91	52.66	5007
Average		2.55	2.47	2.51 1/2	2.50 1/2
Average daily range for Sept.		.08			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

*Down the Limit

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during OCTOBER 1954

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 NOVEMBER FUTURE during NOVEMBER 1954

(Dollars per hundred pounds)
(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(Dollars per hundred pounds)
(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
OCTOBER 1954					
1	2.34	2.34	2.20	2.24-2.25	-.10
Saturday					
4	2.25	2.39	2.25	2.35	+.11
5	2.29	2.29	2.21	2.21-2.22	-.13
6	2.22b-2.24a	2.29	2.22	2.29	+.07
7	2.40a	2.39 H	2.31	2.37-2.39	+.09
8	2.35b-2.48a	2.27	2.23	2.23-2.24	-.14
Saturday					
11	2.20b-2.32a	2.27	2.19	2.25	+.01
Holiday					
13	2.10	2.14	2.00 *	2.00a *	-.25
14	1.95	2.05	1.91 L	2.03-2.05	+.04
15	2.05	2.05	2.00	2.01-2.03	-.02
Saturday					
18	2.01	2.04	1.98	2.00b-2.02a	-.01
19	1.99	2.01	1.98	2.00b-2.05a	+.01
20	1.90b-2.05a	2.06	2.02	2.03	+.01
21	2.01b-2.06a	2.07	2.02	2.04-2.05	+.01
22	2.01b-2.10a	2.10	2.08	2.09	+.05
Saturday					
25	2.10	2.13	2.10	2.11-2.12	+.03
26	2.11b-2.14a	2.20	2.14	2.15	+.03
27	2.10b-2.20a	2.15	2.09	2.15	-----
28	2.13b-2.17a	2.14	2.11	2.11	-.04
29	2.11	2.15	2.08	2.12	+.01
Saturday					
30					
Number of days		20	20	20	
Total		43.53	42.12	42.87	3684
Average		2.18	2.11	2.14 1/2	2.17 1/2
Average daily range for Oct.		.07			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

* Down the limit.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
NOVEMBER 1954					
1	2.14	2.25	2.06 L	2.06-2.09	-.04
Holiday					
3	2.08	2.18	2.08	2.17	+.09
4	2.20	2.26	2.20	2.25-2.26	+.09
5	2.39	2.46	2.31	2.40b-2.46a	+.17
Saturday					
8	2.50	2.64 H	2.50	2.60-2.61	+.17
9	2.40b-2.65a	2.55	2.51	2.55	-.05
10	2.55b-2.64a	2.52	2.50	2.50b-2.59a	-.01
Holiday					
12	-----	2.55	2.53	2.52b-2.54a	-.01
Saturday					
15	2.45b-2.60a	2.50	2.48	2.50	-.03
16	2.40b-2.60a	2.52	2.49	2.52	+.02
17	2.52	2.52	2.52	2.51b-2.58a	+.04
18	2.40b-2.60a	2.60	2.60	2.55b-2.60a	+.02
19	2.50b-2.60a	2.63	2.55	2.62-2.63	+.04
Saturday					
22					
23					
24					
Holiday					
26					
Saturday					
29					
30					
Number of days		13	13	13	
Total		32.18	31.33	31.94	1930
Average		2.48	2.44	2.46 1/2	2.44 1/2
Average daily range for Nov.		.07			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

November 19, 1954, last trading day for November 1954 future.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during JANUARY 1954

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during FEBRUARY 1954

(Dollars per hundred pounds)
(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(Dollars per hundred pounds)
(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JANUARY 1954					
Holiday					
Saturday					
Sunday					
4	2.33b-2.38a	2.35	2.32	2.32	---
5	2.30b-2.36a	2.32	2.32 L	2.32b-2.34a	+ .01
6	2.30b-2.35a	2.35	2.34	2.34b-2.37a	+ .03
7	2.35b	2.40	2.38	2.39b-2.41a	+ .04
8	2.40	2.45	2.40	2.39b-2.40a	---
Saturday					
Sunday					
11	---	2.45	2.45	2.45	+ .05
12	2.45b-2.48a	2.48	2.45	2.47b-2.50a	+ .03
13	2.45b	2.50 H	2.50	2.46b-2.50a	---
14	2.40b-2.50a	2.47	2.47	2.45b-2.47a	- .02
15	2.43b-2.47a	2.43	2.39	2.38b-2.40s	- .07
Saturday					
Sunday					
18	2.37b-2.41a	2.41	2.41	2.45b-2.48a	+ .07
19	2.40b-2.48a	---	---	2.40b-2.44a	- .04
20	2.50a	---	---	2.41b-2.46a	+ .02
21	2.40b-2.50a	2.42	2.42	2.41b-2.45a	- .01
22	2.40b-2.48a	2.41	2.41	2.41b-2.42a	- .01
Saturday					
Sunday					
25	2.40b-2.48a	2.45	2.45	2.43b-2.46a	+ .02
26	2.45	2.45	2.44	2.40b-2.44a	- .02
27	2.38b-2.44a	---	---	2.40b-2.43a	---
28	2.40b-2.44a	2.42	2.41	2.38b-2.42a	- .02
29	2.43a	---	---	2.38b-2.42a	---
Saturday					
Sunday					
Number of days	16	16	16	16	
Total	38.76	48.56	48.32	477	
Average	2.42	2.41	2.42	2.30	/2
Average daily range for Jan.	.01				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
FEBRUARY 1954					
1	2.43a	2.42	2.42	2.42	+ .02
2	2.40b-2.45a	---	---	2.40b-2.42a	- .01
3	2.40b-2.43a	2.40	2.40	2.38b-2.43a	- .01
4	2.38b-2.43a	---	---	2.40b-2.41a	---
5	---	2.40	2.40	2.40	---
Saturday					
Sunday					
8	2.37b-2.43a	2.38	2.38 L	2.37b-2.40a	- .02
9	2.37b-2.43a	---	---	2.39b-2.40a	+ .02
10	2.38b-2.43a	2.39	2.39	2.39b-2.41a	---
11	2.36b-2.41a	---	---	2.40b-2.41a	---
Holiday					
Saturday					
Sunday					
15	2.39b-2.42a	2.40	2.39	2.39b-2.42a	---
16	2.39b-2.41a	---	---	2.40b-2.43a	+ .02
17	2.37b-2.43a	---	---	2.39b-2.42a	- .02
18	2.39b-2.41a	2.40	2.40	2.40b-2.42a	+ .01
19	2.39b-2.43a	2.48	2.43	2.47b-2.50a	+ .07
Saturday					
Sunday					
23	2.40b-2.51a	2.51	2.50	2.51b-2.52a	+ .04
24	2.50b-2.53a	2.55 H	2.52	2.51b-2.53a	---
25	2.50b-2.55a	2.52	2.48	2.45b-2.48a	- .06
26	2.45b-2.48a	2.45	2.40	2.41b-2.43a	- .04
Saturday					
Sunday					
Number of days	12	12	12	12	
Total	29.30	29.11	43.64	4.82	
Average	2.44	2.43	2.42	2.41	/2
Average daily range for Feb.	.01				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during MARCH 1954

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during APRIL 1954

(Dollars per hundred pounds)
(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(Dollars per hundred pounds)
(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MARCH 1954					
1	2.40b	---	---	2.40b-2.43a	---
2	2.40b-2.44a	2.40	2.40	2.40b-2.44a	---
3	2.40	2.40 H	2.40	2.38b-2.40a	- .03
4	2.38b-2.40a	---	---	2.39b-2.40a	+ .01
5	2.38b	2.38	2.37	2.36b-2.37a	- .04
Saturday					
Sunday					
8	2.35b-2.45a	2.35	2.35	2.35b-2.36a	---
9	2.35b	2.37	2.36	2.36b-2.37a	+ .10
10	2.34b-2.40a	---	---	2.35b-2.40a	- .08
11	2.35b	2.35	2.35	2.35	- .03
12	---	2.33	2.33	2.30b-2.33a	- .03
Saturday					
Sunday					
15	2.28b-2.38a	2.31	2.28	2.25b-2.27a	- .06
16	2.23b-2.29a	2.23	2.23 L	2.22b-2.24a	- .03
17	---	2.34	2.32	2.32	+ .09
18	2.29b-2.36a	2.32	2.32	2.32b-2.33a	---
19	2.30b-2.39a	2.35	2.35	2.34b-2.35a	+ .02
Saturday					
Sunday					
22	---	2.38	2.37	2.36b-2.37a	+ .02
23	---	---	---	2.32b-2.37a	- .02
24	---	---	---	2.25b-2.32a	- .06
25	---	---	---	2.29b-2.33a	+ .03
26	---	---	---	2.31b-2.37a	+ .03
Saturday					
Sunday					
29	---	2.30	2.30	2.28b-2.32a	- .04
30	---	2.30	2.30	2.25b-2.37a	+ .01
31	---	---	---	2.25b-2.31a	- .03
Number of days	15	15	23	467	
Total	35.11	35.03	53.85	2.34	/2
Average	2.34	2.34	2.34	2.34	/2
Average daily range for March	---				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
APRIL 1954					
1	---	2.28	2.28	2.24b-2.29s	- .02
2	---	---	---	2.24b-2.31a	+ .02
Saturday					
Sunday					
5	---	2.30	2.30	2.24b-2.33s	---
6	2.25b-2.34a	---	---	2.30b-2.34a	+ .04
7	2.29b-2.40s	2.35	2.34	2.33b-2.34a	+ .02
8	2.33b-2.35a	2.35	2.33	2.31b-2.36s	---
9	2.30b-2.38a	---	---	2.28b-2.32a	- .04
Saturday					
Sunday					
12	2.25b-2.33a	2.30	2.28 L	2.28b-2.31a	---
13	2.25b	2.30	2.30	2.28b-2.35a	+ .02
14	2.28b-2.33a	2.31	2.31	2.31	- .01
15	2.25b-2.40a	---	---	2.31b-2.35a	+ .02
Holiday					
Saturday					
Sunday					
19	2.25b	---	---	2.30b-2.35a	- .01
20	2.25b	---	---	2.36b-2.39a	+ .06
21	2.25b	2.40 H	2.38	2.35b-2.38a	- .02
22	2.30b-2.38a	2.35	2.35	2.28b-2.33s	- .06
23	2.27b-2.40a	---	---	2.27b-2.34a	---
Saturday					
Sunday					
26	2.27b	---	---	2.29b-2.34s	+ .02
27	2.27b	2.35	2.35	2.33b-2.38s	+ .04
28	2.27	---	---	2.30b-2.36a	- .03
29	2.27b	---	---	2.27b-2.36a	- .01
30	2.31b	---	---	2.33b-2.37a	+ .03
Number of days	10	10	21	231	
Total	23.29	23.22	48.72	2.32	/2
Average	2.33	2.32	2.32	2.32	/2
Average daily range for April	.01				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during MAY 1954

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during JUNE 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MAY 1954					
Saturday					
Sunday					
3	2.31b	2.35	2.35 L	2.32b-2.37a	-.01
4	2.31b-2.39a	-----	-----	2.33b-2.35a	-----
5	2.27b-2.37a	-----	-----	2.32b-2.35a	-----
6	2.32b-2.37a	-----	-----	2.27b-2.31a	-.05
7	2.26b-2.35a	-----	-----	2.31b-2.35a	+.04
Saturday					
Sunday					
10	2.31b-2.39a	2.37	2.35	2.37	+.04
11	2.37b-2.40a	2.44	2.38	2.38b-2.44a	+.04
12	2.42b-2.45a	2.45	2.42	2.43b-2.46a	+.03
13	2.43b	2.50	2.49	2.46b-2.49a	+.04
14	2.43b-2.52a	2.54	2.50	2.53-2.54	+.06
Saturday					
Sunday					
17	2.43b-2.72a	2.57 H	2.50	2.45b-2.53a	-.05
18	2.44b-2.49a	2.47	2.45	2.45b-2.47a	-.03
19	2.25b-2.55a	2.45	2.43	2.39b-2.45a	-.04
20	2.25b-2.55a	-----	-----	2.42b-2.44a	+.01
21	2.36b-2.50a	2.50	2.50	2.50	+.07
Saturday					
Sunday					
24	2.36b-2.55a	2.47	2.47	2.47	-.03
25	2.45b-2.47a	2.45	2.42	2.46b-2.50a	+.01
26	2.40b-2.50a	2.46	2.46	2.45b-2.47a	-.02
27	2.36b-2.48a	2.48	2.47	2.45b-2.48a	-----
28	2.40b-2.55a	-----	-----	2.42b-2.46a	-.01
Saturday					
Sunday					
Holiday					
Number of days		14	14	20	
Total		34.50	34.19	4850	988
Average		2.46	2.44	2.42 1/2	2.47 1/2
Average daily range for May		.02			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JUNE 1954					
1	2.40b-2.55a	2.47	2.47 L	2.47b-2.49a	+.03
2	2.47b-2.55a	2.51	2.50	2.48b-2.51a	+.02
3	2.47b-2.55a	2.59	2.55	2.59	+.09
4	2.60	2.61	2.58	2.57b-2.60a	-.01
Saturday					
Sunday					
7	2.36b	2.65	2.63	2.63b-2.64a	+.06
8	2.64b-2.66a	2.72	2.64	2.70b-2.74a	+.08
9	2.70b-2.75a	2.69	2.63	2.62b-2.67a	-.08
10	2.55b-2.70a	2.62	2.59	2.60b-2.61a	-.04
11	2.60b-2.70a	2.61	2.60	2.60	-----
Saturday					
Sunday					
14	2.69a	2.60	2.52	2.52	-.08
15	2.50b-2.58a	2.57	2.56	2.56	+.04
16	2.53b-2.60a	2.60	2.54	2.60	+.04
17	2.80a	2.64	2.60	2.60	-----
18	2.60	2.60	2.54	2.54	-.06
Saturday					
Sunday					
21	-----	2.55	2.55	2.56b-2.60a	+.04
22	2.50b-2.62a	2.58	2.58	2.58	-----
23	-----	2.57	2.52	2.60b-2.70a	+.07
24	2.60b-2.69a	2.72	2.62	2.67b-2.72a	+.05
25	2.70	2.75	2.70	2.67b-2.70a	-.02
Saturday					
Sunday					
28	2.73b-2.75a	2.80	2.75	2.78b-2.81a	+.12
29	-----	2.81 H	2.75	2.75b-2.78a	-.04
30	-----	2.80	2.79	2.79	+.03
Number of days		21	21	22	
Total		55.49	54.69	5771	2338
Average		2.64	2.60	2.62 1/2	2.60 1/2
Average daily range for June		.04			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during JULY 1954

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during AUGUST 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JULY 1954					
1	2.77b-2.85a	2.81	2.80	2.76b-2.82a	-----
2	2.81b-2.85a	3.00	2.85	2.93	+.14
Saturday					
Sunday					
Holiday					
6	2.94b	3.03	2.98	3.00	+.07
7	3.00a	3.04	2.91	3.04	+.04
8	3.02b-3.10a	3.00	2.95	2.97	-.07
9	2.95b-3.01a	3.03	2.95	2.97-2.98	+.01
Saturday					
Sunday					
12	.01b-3.13a	3.05	3.00	3.04	+.06
13	2.97b-3.04a	2.97	2.91	2.92	-.12
14	2.90	2.90	2.80 L	2.87b-2.91a	-.03
15	2.75b-3.00a	2.95	2.90	2.91	+.02
16	2.85b-2.96a	2.96	2.95	2.95	+.04
Saturday					
Sunday					
19	2.85b-3.00a	3.04	2.99	3.03-3.04	+.09
20	-----	3.05	3.00	2.97b-2.99a	-.06
21	2.85b-3.04a	3.00	2.96	2.97	-.01
22	2.94b-3.08a	3.00	3.00	2.95b-3.00a	+.01
23	2.85b-3.00a	3.10	3.00	3.08	+.10
Saturday					
Sunday					
26	3.12	3.15	3.10	3.15	+.07
27	3.15a	3.17 H	3.11	3.16b-3.18a	+.02
28	3.11b-3.20a	3.15	3.13	3.09b-3.15a	-.05
29	3.08	3.08	3.07	3.07	-.05
30	3.01b-3.15a	3.05	3.04	3.05	-.02
Saturday					
Number of days		21	21	21	
Total		63.53	62.40	6303	4510
Average		3.03	2.97	3.00 1/2	3.01 1/2
Average daily range for July		.06			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
AUGUST 1954					
Sunday					
2	3.00b-3.05a	3.00	2.93	2.94b-2.96a	-.10
3	2.86b-2.98a	2.93	2.92	2.92b-2.95a	-.01
4	2.94b-2.98a	3.15	2.96	3.09b-3.13a	+.17
5	3.19	3.19 H	3.16	3.08b-3.10a	-.02
6	3.07b-3.18a	3.04	3.02	3.03	-.06
Saturday					
Sunday					
9	2.90b-3.18a	3.01	2.98	2.98b-3.00a	-.04
10	3.03b-3.18a	3.03	3.00	3.02	+.03
11	2.93	3.02	2.93	2.97	-.05
12	2.95b-3.00a	2.99	2.94	2.94-2.95	-.03
13	2.90	2.91	2.88	2.88	-.06
Saturday					
Sunday					
16	2.81	2.81	2.67	2.68	-.20
17	2.50b-2.70a	2.77	2.69	2.77	+.09
18	2.68	2.68	2.62	2.62	-.15
19	2.60b-2.90a	2.70	2.60 L	2.70	+.08
20	-----	2.90	2.76	2.85b-2.90a	+.18
Saturday					
Sunday					
23	2.93b-2.95a	2.95	2.88	2.85b-2.90a	-----
24	2.85b	2.86	2.76	2.76b-2.82a	-.09
25	2.72b-2.82a	2.85	2.81	2.81b-2.90a	+.07
26	2.77b-2.96a	2.83	2.77	2.83	-.03
27	2.73-2.82	2.78	2.73	2.75b-2.79a	-.06
Saturday					
Sunday					
30	-----	2.81	2.80	2.75b-2.76a	-.01
31	2.75b-3.00a	2.85	2.80	2.80b-2.84a	+.06
Number of days		22	22	22	
Total		64.06	62.61	6328	3121
Average		2.91	2.85	2.88 1/2	2.84 1/2
Average daily range for Aug.		.06			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during SEPTEMBER 1954

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during OCTOBER 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
SEPTEMBER 1954					
1	2.80b-3.00a	2.82	2.80	2.76b-2.80a	- .04
2	2.76b-2.82a	2.78	2.76	2.76b-2.80a	—
3	2.77b-2.85a	2.84	2.74	2.84	+ .06
Saturday					
Sunday					
Holiday					
7	2.72b	2.85	2.81	2.87b-2.89a	+ .04
8	2.80b	2.81	2.80	2.81b-2.83a	- .06
9	2.80b-2.85a	2.82	2.79	2.80b-2.82a	- .01
10	2.77b-2.89a	2.82	2.78	2.77b-2.80a	- .03
Saturday					
Sunday					
13	2.82b-2.92a	2.87 H	2.84	2.84b-2.86	+ .07
14	2.84b	2.86	2.83	2.83	- .02
15	2.80b-2.85a	2.81	2.79	2.79	- .04
16	2.72b-2.80a	2.73	2.69	2.68b-2.70a	- .10
17	2.61b-2.70a	2.71	2.66	2.71	+ .02
Saturday					
Sunday					
20	2.73	2.73	2.65	2.65	- .06
21	2.62b-2.85a	2.66	2.55	2.57b-2.60a	- .07
22	2.58	2.58	2.47	2.50b-2.53a	- .06
23	2.52	2.53	2.47	2.53	+ .01
24	2.60a	2.49	2.46	2.47	- .06
Saturday					
Sunday					
27	2.45	2.45	2.27	2.29b-2.31a	- .17
28	2.20	2.37	2.20 L	2.36-2.37	+ .06
29	2.30b-2.40a	2.35	2.32	2.36b-2.37a	—
30	2.44b-2.45a	2.52	2.42	2.44b-2.51a	+ .14
Total		56.40	55.10	5583	2403
Average		2.69	2.62	2.66	2.67
Average daily range for Sept.		.07			.12
Number of days		21	21	21	

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
OCTOBER 1954					
1	2.30b-2.50a	2.43	2.35	2.42	- .08
Saturday					
Sunday					
4	2.44	2.58	2.44	2.55	+ .13
5	2.43b-2.55a	2.50	2.42	2.42b-2.45a	- .11
6	2.40b-2.55a	2.52	2.50	2.51-2.52	+ .08
7	2.55b-2.65a	2.60 H	2.50	2.59	+ .07
8	2.55b-2.65a	2.55	2.44	2.44	- .15
Saturday					
Sunday					
11	2.40b-2.51a	2.50	2.40	2.44b-2.45a	—
Holiday					
13	2.25	2.31	2.20 *	2.20a *	- .24
14	2.15	2.25	2.13 L	2.25	+ .05
15	2.25b-2.29a	2.28	2.21	2.25	—
Saturday					
Sunday					
18	2.27	2.27	2.20	2.21b-2.22a	- .03
19	2.22	2.25	2.20	2.25	+ .03
20	2.20b-2.29a	2.30	2.28	2.28	+ .03
21	2.26b-2.35a	2.29	2.25	2.26	- .02
22	2.19b-2.40a	2.34	2.32	2.33	+ .07
Saturday					
Sunday					
25	2.35	2.38	2.35	2.35	+ .02
26	2.15b-2.45a	2.43	2.39	2.39-2.40	+ .05
27	2.15b-2.46a	2.40	2.35	2.40	—
28	2.35b-2.44a	2.38	2.35	2.35-2.37	- .04
29	2.35	2.42	2.35	2.42	+ .06
Saturday					
Sunday					
Number of days		20	20	20	
Total		47.98	46.63	4737	3807
Average		2.40	2.33	2.37	2.38
Average daily range for Oct.		.07			.12

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

* Down the limit.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during NOVEMBER 1954

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1954 DECEMBER FUTURE during DECEMBER 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
NOVEMBER 1954					
1	2.40b-2.48a	2.47	2.38	2.38	- .04
Holiday					
3	2.36	2.44	2.34 L	2.43b-2.45a	+ .06
4	2.50	2.55	2.47	2.55	+ .11
5	2.60	2.71	2.60	2.69	+ .14
Saturday					
Sunday					
8	2.73	2.81 H	2.72	2.80	+ .11
9	2.70	2.70	2.65	2.65	- .15
10	2.65	2.70	2.59	2.62b-2.67a	- .01
Holiday					
12	2.50	2.59	2.50	2.57b-2.59a	- .06
Saturday					
Sunday					
15	2.55	2.56	2.54	2.53b-2.56a	- .04
16	2.47b-2.55a	2.53	2.48	2.49	- .05
17	2.45b-2.50a	2.51	2.43	2.48b-2.50a	—
18	2.40b-2.48a	2.49	2.45	2.48	- .01
19	2.47b-2.55a	2.46	2.45	2.45	- .03
Saturday					
Sunday					
22	2.46b-2.55a	2.55	2.50	2.55	+ .10
23	2.57	2.57	2.53	2.53	- .02
24	—	2.58	2.55	2.55	+ .02
Holiday					
26	2.48b-2.60a	2.60	2.55	2.59b-2.60a	+ .05
Saturday					
Sunday					
29	2.50b-2.60a	2.56	2.54	2.53b-2.56a	- .06
30	2.52b-2.57a	2.52	2.44	2.45	- .09
Number of days		19	19	19	
Total		48.90	47.71	4840	3057
Average		2.57	2.51	2.55	2.55
Average daily range for Nov.		.06			.12

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
DECEMBER 1954					
1	2.42	2.43	2.38	2.39	- .06
2	2.30	2.38	2.30	2.34b-2.38a	- .03
3	2.33b-2.38a	2.41	2.35	2.41	+ .05
Saturday					
Sunday					
6	2.36b-2.45a	2.45	2.34	2.35b-2.38a	- .05
7	2.31b-2.38a	2.34	2.29 L	2.38b-2.40a	+ .03
8	2.33b	2.39	2.38	2.35b-2.38a	- .03
9	—	2.39	2.32	2.32-2.34	- .03
10	—	2.39	2.37	2.33b-2.39a	+ .03
Saturday					
Sunday					
13	2.30b-2.39a	2.35	2.35	2.33b-2.36a	- .02
14	2.30b-2.39a	2.38	2.38	2.33b-2.38a	+ .02
15	2.30b	2.39	2.39	2.39	+ .03
16	2.37b	—	—	2.37b-2.48a	+ .03
17	2.37b	—	—	2.42b-2.45a	+ .02
Saturday					
Sunday					
20	2.15b	—	—	2.20b-2.35a	- .16
21	—	—	—	2.30b-2.48a	+ .11
22	—	2.45	2.42	2.42b-2.45	+ .05
23	—	2.45 H	2.45	2.45b-2.55a	+ .06
24	—	—	—	—	—
Saturday					
Sunday					
27					
28					
29					
30					
31					
Number of days		13	13	17	
Total		31.20	30.72	4052	1196
Average		2.40	2.36	2.38	2.39
Average daily range for Dec.		.04			.12

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

December 23, 1954, last trading day for December 1954 future.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during FEBRUARY 1954

Table 35-Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during MARCH 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
FEBRUARY 1954					
1	2.51	2.52	2.51	2.51b-2.55a	----
2	2.50b	-----	-----	2.50b-2.52a	-.02
3	2.50b-2.52a	-----	-----	2.49b-2.52a	-.01
4	2.50b-2.52a	2.50	2.50	2.49b-2.52a	-----
5	2.49b-2.52a	2.50	2.49	2.49	-.01
Saturday					
Sunday					
8	2.47b-2.52a	2.50	2.48 L	2.50	+.01
9	2.47b-2.50a	2.49	2.49	2.48b-2.50a	-.01
10	2.48b-2.50a	2.50	2.49	2.49b-2.50a	+.01
11	2.37b-2.50a	2.50	2.50	2.48b-2.51a	-----
Holiday					
Saturday					
Sunday					
15	-----	2.50	2.49	2.49b-2.52a	-----
16	2.37b-2.52a	2.51	2.50	2.50	-----
17	2.37b-2.50a	2.50	2.50	2.49b-2.50a	-----
18	2.49b-2.52a	2.50	2.50	2.50b-2.52a	+.01
19	2.50b-2.52a	2.58	2.52	2.58b-2.50a	+.08
Saturday					
Sunday					
Holiday					
23	2.50b-2.60a	2.62	2.59	2.60-2.62	+.02
24	2.60b-2.67a	2.64 H	2.62	2.62b-2.63a	+.01
25	2.60b-2.65a	2.61	2.58	2.56b-2.57a	-.06
26	2.52b-2.57a	2.55	2.50	2.50-2.51	-.06
Saturday					
Sunday					
Number of days		16	16	18	
Total		40.52	40.26	45.41	1260
Average		2.53	2.52	2.52 1/2	2.52 1/2
Average daily range for Feb.		.01			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MARCH 1954					
1	2.49b-2.56a	2.51 H	2.50	2.50b-2.53a	+.02
2	2.50b-2.60a	2.50	2.49	2.48b-2.52a	-.02
3	2.45b-2.50a	2.48	2.48	2.48b-2.50a	-.01
4	2.48b-2.50a	2.49	2.49	2.49	-----
5	2.48b	2.50	2.47	2.46b-2.47a	-.03
Saturday					
Sunday					
8	2.45	2.45	2.44	2.45b-2.47a	-----
9	2.45b	2.47	2.45	2.47b-2.50a	+.02
10	2.44b-2.50a	2.47	2.47	2.45b-2.50a	-----
11	2.44b	-----	-----	2.44b-2.47a	-.02
12	2.44b	2.44	2.44	2.42b-2.43a	-.04
Saturday					
Sunday					
15	2.34b-2.44a	2.41	2.38	2.35b-2.36a	-.06
16	2.31b-2.39a	2.32	2.32 L	2.33b-2.34a	-.02
17	2.32b-2.36a	2.45	2.39	2.42	+.08
18	2.35b-2.45a	2.42	2.42	2.41b-2.43a	-----
19	2.35b-2.44a	2.45	2.43	2.42b-2.44a	+.01
Saturday					
Sunday					
22	2.35b	2.49	2.46	2.44b-2.45a	+.01
23	2.35b	2.46	2.46	2.43b-2.45a	-----
24	2.35b-2.45a	2.40	2.40	2.36b-2.42a	-.05
25	2.35b	2.40	2.40	2.38b-2.51a	+.05
26	2.35b	2.41	2.41	2.44b-2.45a	-----
Saturday					
Sunday					
29	2.35b	2.42	2.41	2.38b-2.42a	-.04
30	2.35b-2.44a	2.38	2.38	2.38b-2.40a	-.01
31	2.35b	-----	-----	2.35b-2.40a	-.01
Number of days		21	21	23	
Total		51.32	51.09	56.05	1491
Average		2.44	2.43	2.44 1/2	2.46 1/2
Average daily range for March		.01			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during APRIL 1954

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during MAY 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 Bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
APRIL 1954					
1	2.35b	2.35	2.35 L	2.35	-.03
2	-----	-----	-----	2.36b-2.40a	+.03
Saturday					
Sunday					
5	2.35b	2.40	2.40	2.35b-2.43a	+.02
6	2.35b-2.44a	2.41	2.41	2.39b-2.45a	+.02
7	2.35b	2.45	2.44	2.43b-2.45a	+.02
8	2.32b	2.46	2.43	2.40b-2.44a	-.02
9	2.40b-2.49a	2.40	2.40	2.38b-2.40a	-.03
Saturday					
Sunday					
12	2.35b-2.45a	2.38	2.38	2.36b-2.40a	-.01
13	2.35b	-----	-----	2.40b-2.41a	+.02
14	2.37b-2.43a	-----	-----	2.40b-2.45a	+.02
15	2.35b	-----	-----	2.40b-2.45a	-----
Holiday					
Saturday					
Sunday					
19	2.35b	-----	-----	2.41b-2.43a	-----
20	2.35b	2.47	2.45	2.47	+.05
21	2.42b	2.48 H	2.48	2.48	+.01
22	2.40b-2.50a	2.45	2.41	2.40b-2.45a	-.06
23	2.37b	-----	-----	2.41b-2.44a	-----
Saturday					
Sunday					
26	2.40b	2.43	2.43	2.42b-2.43a	-----
27	2.37b	2.45	2.45	2.41b-2.45a	+.01
28	2.37b	-----	-----	2.41b-2.45a	-----
29	2.37b	-----	-----	2.42b-2.48a	+.02
30	2.41b-2.50a	-----	-----	2.42b-2.50a	+.01
Number of days		12	12	21	
Total		29.13	29.03	50.82	730
Average		2.43	2.42	2.42 1/2	2.43 1/2
Average daily range for April		.01			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MAY 1954					
Saturday					
Sunday					
3	2.41b	2.45	2.45	2.43b-2.45a	-.02
4	2.41b-2.49a	-----	-----	2.43b-2.45a	-----
5	2.40b-2.47a	-----	-----	2.44b-2.45a	-----
6	2.40b-2.47a	2.45	2.42 L	2.40b-2.44a	-.02
7	2.40b	-----	-----	2.41b-2.45a	+.01
Saturday					
Sunday					
10	2.41b-2.50a	2.48	2.46	2.44b-2.48a	+.03
11	2.46b-2.50a	2.54	2.50	2.52b-2.54a	+.07
12	2.50b-2.55a	2.55	2.53	2.55	+.02
13	2.40b-2.60a	2.60	2.59	2.55b-2.59a	+.02
14	2.56b-2.60a	2.62	2.60	2.63b-2.65a	+.07
Saturday					
Sunday					
17	2.65	2.67 H	2.60	2.62	-.02
18	2.57b-2.60a	2.58	2.55	2.53b-2.57a	-.07
19	2.40b	2.51	2.51	2.51b-2.58a	-.01
20	2.50b-2.60a	-----	-----	2.52b-2.55a	-----
21	2.52b-2.60a	2.60	2.59	2.60	+.06
Saturday					
Sunday					
24	2.52b-2.65a	2.60	2.57	2.57	-.03
25	2.52b	2.57	2.52	2.57	-----
26	2.53b-2.65a	2.55	2.55	2.55b-2.58a	-.01
27	2.51b-2.65a	-----	-----	2.54b-2.59a	-----
28	2.51b-2.65a	2.55	2.55	2.52b-2.56a	-.02
Saturday					
Sunday					
Holiday					
Number of days		15	15	20	
Total		38.32	37.99	50.57	1291
Average		2.55	2.53	2.53 1/2	2.58 1/2
Average daily range for May		.02			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during JUNE 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

Table 35-Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during JULY 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JUNE 1954					
1	2.51b	2.60	2.56 L	2.60	+ .06
2	2.56b-2.61a	2.61	2.60	2.59b-2.61a	-----
3	2.58b-2.65a	2.70	2.65	2.68b-2.70a	+ .09
4	2.57b-2.74a	2.70	2.68	2.69b-2.70a	+ .01
Saturday					
Sunday					
7	2.71b-2.74a	2.75	2.71	2.74	+ .04
8	2.57b-2.80a	2.81	2.77	2.81	+ .07
9	2.77b-2.87a	2.81	2.74	2.74	- .07
10	2.73b-2.85a	2.70	2.68	2.70b-2.71a	- .04
11	2.68b-2.95a	2.72	2.70	2.71	+ .01
Saturday					
Sunday					
14	2.68b-2.90a	2.70	2.68	2.61b-2.65a	- .08
15	2.60b-2.70a	2.70	2.65	2.66	+ .03
16	2.60b-2.75a	2.70	2.63	2.70	+ .04
17	2.70b-2.75a	2.73	2.69	2.68b-2.71a	-----
18	2.60b-2.90a	2.65	2.64	2.64	- .06
Saturday					
Sunday					
21	2.60b	2.65	2.65	2.66b-2.68a	+ .03
22	2.60b	2.68	2.68	2.64b-2.68a	- .01
23	2.62b-2.70a	2.68	2.68	2.70b-2.73a	+ .06
24	2.69b-2.79a	2.81	2.74	2.79	+ .07
25	2.80	2.85	2.77	2.77	- .02
Saturday					
Sunday					
28	2.70b-2.90a	2.91	2.85	2.88	+ .11
29	2.86b-3.00a	2.91 H	2.85	2.85b-2.87a	- .02
30	2.75b-2.90a	2.90	2.90	2.85b-2.88a	-----
Number of days		22	22	22	30d
Total		60.27	59.50	59.63	30d
Average		2.74	2.70	2.72 1/2	2.73 1/2
Average daily range for June		.04			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JULY 1954					
1	2.88b-2.95a	2.90	2.90 L	2.89b-2.93a	+ .05
2	2.90b-2.95a	3.10	2.95	3.04-3.05	+ .13
Saturday					
Sunday					
Holiday					
6	3.20a	3.15	3.08	3.09	+ .05
7	3.05b-3.15a	3.16	3.00	3.14-3.16	+ .06
8	3.18	3.18	3.05	3.07	- .08
9	3.02b-3.07a	3.12	3.07	3.09	+ .02
Saturday					
Sunday					
12	3.10b-3.23a	3.15	3.10	3.15	+ .06
13	3.10b-3.12a	3.09	3.03	2.99b-3.03a	- .14
14	3.20a	3.02	2.94	2.97b-3.01a	- .02
15	2.85b-3.11a	3.05	3.00	3.00b-3.07a	+ .05
16	2.85b-3.02a	3.07	2.97	3.03b-3.07a	+ .01
Saturday					
Sunday					
19	3.09	3.15	3.09	3.13	+ .08
20	-----	3.15	3.08	3.08	- .05
21	3.04	3.10	3.04	3.06b-3.10a	-----
22	3.05b-3.15a	3.10	3.08	3.08b-3.14a	+ .03
23	3.10b-3.15a	3.20	3.14	3.17b-3.20a	+ .07
Saturday					
Sunday					
26	3.09b-3.25a	3.25	3.17	3.24	+ .06
27	3.25	3.27 H	3.21	3.24b-3.27a	+ .02
28	3.25b-3.29a	3.25	3.22	3.18b-3.26a	- .04
29	-----	3.18	3.15	3.17b-3.18a	- .04
30	3.09b-3.18a	3.16	3.13	3.14	- .04
Saturday					
Number of days		21	21	21	31d
Total		65.80	64.40	65.21	31d
Average		3.13	3.07	3.11 1/2	3.12 1/2
Average daily range for July		.06			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during AUGUST 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during SEPTEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
AUGUST 1954					
Sunday					
2	3.09b-3.25a	3.11	3.03	3.05	- .09
3	3.00b-3.20a	3.03	3.02	3.02b-3.04a	- .02
4	3.00b-3.25a	3.28 H	3.14	3.20b-3.22a	+ .18
5	3.24b-3.27a	3.27	3.20	3.16b-3.21a	- .03
6	3.20	3.20	3.14	3.11b-3.14a	- .06
Saturday					
Sunday					
9	3.00b-3.11a	3.11	3.08	3.08-3.09	- .04
10	3.13b-3.29a	3.10	3.10	3.11b-3.14a	+ .04
11	3.00b-3.29a	3.12	3.05	3.06b-3.08a	- .05
12	3.00b-3.29a	3.10	3.07	3.03b-3.07a	- .02
13	3.02	3.02	2.99	2.99b-3.00a	- .05
Saturday					
Sunday					
16	2.93b	2.93	2.75	2.80b-2.82a	- .19
17	2.75b-2.80a	2.89	2.83	2.87b-2.90a	+ .07
18	2.87a	2.80	2.73	2.73	- .15
19	2.70b-3.00a	2.80	2.72 L	2.80b-3.00a	+ .17
20	2.82b	3.05	2.84	3.00b-3.03a	+ .12
Saturday					
Sunday					
23	3.12b-3.15a	3.15	3.07	3.07b-3.09a	+ .06
24	3.10b-3.18a	3.12	3.07	3.07b-3.09a	-----
25	3.09	3.13	3.09	3.13b-3.24a	+ .10
26	3.18	3.19	3.08	3.10	- .08
27	-----	3.03	3.00	3.02b-3.04a	- .07
Saturday					
Sunday					
30	3.02	3.10	3.02	3.02	- .01
31	3.02b-3.10a	3.10	3.08	3.05b-3.10a	+ .06
Number of days		22	22	22	31d
Total		67.63	66.10	66.82	149d
Average		3.07	3.00	3.04 1/2	3.00 1/2
Average daily range for Aug.		.07			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
SEPTEMBER 1954					
1	3.03b-3.11a	3.05	3.03	3.05	- .03
2	3.02b-3.08a	3.04	3.00	3.00b-3.01a	- .05
3	3.00b-3.09a	3.05	3.01	3.04	+ .04
Saturday					
Sunday					
Holiday					
7	3.00b-3.05a	3.07	3.04	3.07b-3.10a	+ .04
8	3.01b-3.10a	3.05	3.03	3.05	- .03
9	3.03b-3.05a	3.06	3.02	3.04b-3.05a	- .01
10	3.12a	3.03	3.00	2.97b-3.00a	- .06
Saturday					
Sunday					
13	-----	3.12	3.07	3.10	+ .12
14	3.11b-3.20a	3.16 H	3.11	3.11	+ .01
15	3.08b-3.10a	3.10	3.08	3.08	- .03
16	3.15a	3.00	2.95	2.98	- .10
17	2.95b-3.15a	3.00	2.94	2.99	+ .01
Saturday					
Sunday					
20	3.15a	2.98	2.95	2.93b-2.97a	- .04
21	2.91b-3.15a	2.93	2.81	2.84b-2.85	- .11
22	2.60b-2.87a	2.80	2.73	2.75	- .09
23	2.75	2.75	2.71	2.75	-----
24	2.75b-2.80a	2.75	2.69	2.69-2.71	- .05
Saturday					
Sunday					
27	2.63b-2.68a	2.64	2.53	2.53-2.54	- .16
28	2.45b-2.50a	2.62	2.49 L	2.52	+ .08
29	2.60b-2.65a	2.62	2.55	2.62b-2.64a	+ .01
30	2.65b-2.90a	2.77	2.65	2.75	+ .12
Number of days		21	21	21	4335
Total		61.60	60.40	61.03	4335
Average		2.93	2.88	2.91 1/2	2.89 1/2
Average daily range for Sept.		.05			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during OCTOBER 1954

Table 35-Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during NOVEMBER 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
OCTOBER 1954					
1	2.50b-2.75a	2.68	2.60	2.67-2.68	- .07
Saturday					
Sunday					
4	2.61b-2.80a	2.85	2.75	2.84	+ .16
5	2.78	2.78	2.69	2.69-2.70	- .14
6	2.60b-2.85a	2.80	2.73	2.80	+ .10
7	2.85b-2.95a	2.91 H	2.84	2.91	+ .11
8	2.90b-2.99a	2.90	2.74	2.72b-2.74a	- .18
Saturday					
Sunday					
11	2.70b-2.75a	2.76	2.69	2.74	+ .01
Holiday					
13	2.57b-2.59a	2.60	2.50 *	2.50 *	- .24
14	2.40b-2.42a	2.50	2.35 L	2.48-2.50	- .01
15	2.42b-2.60a	2.50	2.45	2.47-2.48	- .01
Saturday					
Sunday					
18	2.47	2.47	2.40	2.45b-2.46a	- .02
19	2.40	2.50	2.40	2.49	+ .03
20	2.45b-2.52a	2.62	2.50	2.57-2.58	+ .09
21	2.40b	2.59	2.52	2.55	- .03
22	2.50b-2.70a	2.64	2.59	2.63	+ .08
Saturday					
Sunday					
25	2.50b	2.70	2.63	2.65	+ .02
26	-----	2.75	2.69	2.71	+ .06
27	2.66b-2.76a	2.71	2.64	2.69-2.71	- .01
28	2.72a	2.70	2.65	2.65	- .05
29	2.66	2.73	2.65	2.73	+ .08
Saturday					
Sunday					
Number of days	20	20	20		
Total	53.69	52.01	53.02	4.783	
Average	2.68	2.60	2.65	2.66	/2
Average daily range for Oct.	.08				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

* Down the limit.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
NOVEMBER 1954					
1	2.71b-2.80a	2.82	2.70	2.67b-2.70a	- .05
Holiday					
3	2.67b-2.70a	2.80	2.66	2.78-2.80	+ .11
4	2.85	2.92	2.80	2.88	+ .09
5	2.90b-2.97a	3.00	2.91	2.98-2.99	+ .10
Saturday					
Sunday					
8	2.99	3.07 H	2.99	3.01-3.03	+ .04
9	2.92	2.92	2.85	2.85	- .17
10	2.83b-2.87a	2.91	2.79	2.83	- .02
Holiday					
12	2.70	2.76	2.68	2.73b-2.75a	- .09
Saturday					
Sunday					
15	2.69b-2.86a	2.74	2.70	2.73	- .01
16	2.62b-2.73a	2.70	2.64	2.64-2.65	- .09
17	2.63	2.67	2.53 L	2.66-2.67	+ .02
18	2.63	2.70	2.55	2.67-2.68	+ .02
19	2.65b-2.74a	2.69	2.66	2.67	- .01
Saturday					
Sunday					
22	2.66b-2.70a	2.75	2.68	2.75	+ .08
23	2.80b-2.84a	2.83	2.73	2.74	- .01
24	-----	2.80	2.75	2.76-2.77	+ .02
Holiday					
26	2.71b-2.78a	2.82	2.76	2.80	+ .04
Saturday					
Sunday					
29	2.65b-2.82a	2.79	2.76	2.76	- .04
30	2.70b-2.78a	2.70	2.64	2.65-2.66	- .10
Number of days	19	19	19		
Total	53.39	51.78	52.62	4.720	
Average	2.81	2.73	2.77	2.78	/2
Average daily range for Nov.	.08				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during DECEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 JANUARY FUTURE during JANUARY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
DECEMBER 1954					
1	2.63	2.66	2.62	2.62	- .04
2	2.60	2.63	2.59	2.63	+ .01
3	2.65	2.65	2.59	2.63	-----
Saturday					
Sunday					
6	2.65	2.67 H	2.59	2.60	- .03
7	2.59	2.59	2.51	2.52-2.54	- .07
8	2.50b-2.52a	2.51	2.48	2.51	- .02
9	2.48b-2.54a	2.50	2.48	2.48	- .03
10	2.47b-2.50a	2.48	2.43	2.45-2.46	- .02
Saturday					
Sunday					
13	2.41b-2.48a	2.45	2.40	2.40	- .06
14	2.40	2.45	2.39	2.45	+ .05
15	2.42b-2.45a	2.45	2.41	2.45	-----
16	2.43b-2.49a	2.47	2.45	2.45b-2.46a	+ .01
17	2.45b-2.50a	2.47	2.45	2.46b-2.48a	+ .01
Saturday					
Sunday					
20	2.25	2.25	2.20	2.24-2.25	- .23
21	2.20	2.35	2.20 L	2.31-2.32	+ .08
22	2.29b-2.34a	2.36	2.34	2.36	+ .04
23	2.30b-2.45a	2.41	2.37	2.39b-2.40a	+ .04
24	2.39b-2.45a	2.39	2.38	2.38-2.39	- .02
Saturday					
Sunday					
27	2.36b-2.40a	2.39	2.37	2.37	- .01
28	2.36	2.41	2.36	2.40	+ .03
29	2.42	2.45	2.42	2.44	+ .04
30	2.45	2.45	2.40	2.40	- .04
31	2.36b-2.41a	2.38	2.35	2.36	- .04
Number of days	23	23	23		
Total	56.82	55.78	56.36	4.903	
Average	2.47	2.43	2.45	2.45	/2
Average daily range for Dec.	.04				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JANUARY 1955					
Saturday					
Sunday					
1	2.33b-2.39a	2.37	2.34 L	2.36	-----
2	2.37	2.42	2.37	2.40b-2.42a	+ .05
3	2.38b-2.54a	2.49	2.44	2.45b-2.47a	+ .05
4	2.46b-2.54a	2.53	2.50	2.49b-2.51a	+ .04
5	2.50b-2.54a	2.56	2.54	2.53b-2.54a	+ .04
Saturday					
Sunday					
10	2.55b-2.75a	2.68	2.58	2.56b-2.60a	+ .04
11	2.25b-2.65a	2.60	2.58	2.60	+ .02
12	2.60b-3.03a	2.67	2.65	2.65b-2.68a	+ .06
13	2.60b	2.75	2.71	2.71b-2.72a	+ .06
14	2.70b-2.73a	2.70	2.70	2.70	- .02
Saturday					
Sunday					
17	2.60b-2.80a	2.65	2.65	2.65	- .05
18	2.65b-2.70a	2.69	2.66	2.61b-2.67a	- .01
19	-----	2.69	2.69	2.69	+ .05
20	2.61b-2.85a	2.78	2.75	2.75	+ .06
21	2.65b-3.00a	2.80 H	2.76	2.79-2.80	+ .05
Saturday					
Sunday					
24					
25					
26					
27					
28					
Saturday					
Sunday					
31					
Number of days	15	15	15		
Total	39.38	38.92	39.06	1855	
Average	2.63	2.59	2.60	2.65	/2
Average daily range for Jan.	.04				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

January 21, 1955, last trading day for January 1955 future.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during MARCH 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during APRIL 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MARCH 1954					
1	2.60	2.61 H	2.60	2.60b-2.63a	
2	2.60b-2.65a	2.60	2.59	2.58b-2.60a	- .03
3	2.59	2.59	2.58	2.57b-2.58a	- .01
4	2.57b-2.58a	2.60	2.58	2.58-2.59	-----
5	2.57b-2.65a	2.58	2.56	2.56b-2.57a	- .02
Saturday					
8	2.51b-2.56a	2.55	2.51	2.55b-2.57a	-----
9	-----	2.57	2.55	2.57	+ .01
10	2.53b-2.60a	2.55	2.55	2.55	- .02
11	2.53b-2.57a	2.55	2.55	2.53b-2.56a	- .01
12	2.53b-2.56a	2.53	2.53	2.52b-2.53a	- .02
Saturday					
15	2.52b-2.53a	2.52	2.46	2.45b-2.47a	- .06
16	2.49a	2.44	2.43 L	2.43	- .03
17	2.40b-2.46a	2.51	2.45	2.51b-2.52a	+ .09
18	2.46b-2.51a	-----	-----	2.50b-2.53a	-----
19	2.40b-2.51a	2.55	2.53	2.55	+ .03
Saturday					
22	2.55b-2.60a	2.60	2.55	2.51b-2.55a	- .01
23	2.40b-2.59a	2.53	2.53	2.53	- .01
24	2.40b-2.55a	2.50	2.50	2.47b-2.50a	- .05
25	2.40b-2.58a	-----	-----	2.48b-2.51a	+ .02
26	2.40b-2.55a	2.55	2.51	2.55	+ .05
Saturday					
29	2.40b-2.58a	2.54	2.50	2.51b-2.54a	- .03
30	2.40b-2.60a	2.50	2.48	2.50	- .02
31	2.40b-2.60a	2.48	2.48	2.45b-2.50a	- .02
Number of days		21	21	23	
Total		53.48	53.05	5825	2026
Average		2.55	2.53	2.53 1/2	2.53 1/2
Average daily range for March		.02			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
APRIL 1954					
1	2.40b-2.60a	2.48	2.45 L	2.41b-2.46a	- .03
2	2.44b-2.50a	-----	-----	2.46b-2.50a	+ .03
Saturday					
5	2.45b-2.58a	2.50	2.50	2.50	+ .02
6	2.46b-2.58a	-----	-----	-----	-----
7	2.46b-2.60a	2.55	2.53	2.55	+ .05
8	2.40b-2.60a	-----	-----	2.51b-2.56a	- .01
9	2.50b-2.59a	2.48	2.48	2.48	- .06
Saturday					
12	2.45b-2.59a	-----	-----	2.46b-2.50a	-----
13	2.59a	-----	-----	2.48b-2.50a	+ .01
14	2.48b-2.59a	-----	-----	2.48b-2.51a	+ .01
15	2.45b-2.59a	-----	-----	2.49b-2.52a	-----
Holiday					
Saturday					
19	2.45b-2.59a	-----	-----	2.49b-2.53a	+ .01
20	2.50b-2.59a	2.55	2.54	2.56b-2.58a	+ .06
21	2.45b-2.59a	2.60 H	2.57	2.56b-2.58a	-----
22	2.51b-2.62a	2.52	2.50	2.51b-2.55a	- .04
23	2.46b-2.51a	-----	-----	2.50b-2.53a	- .01
Saturday					
26	2.46b-2.55a	-----	-----	2.50b-2.54a	-----
27	2.46b-2.62a	2.55	2.55	2.53b-2.55a	+ .02
28	2.46b-2.62a	-----	-----	2.50b-2.56a	- .01
29	2.46b-2.62a	2.55	2.55	2.51b-2.55a	-----
30	2.50b-2.62a	-----	-----	2.53b-2.55a	+ .01
Number of days		9	9	20	
Total		22.78	22.67	5033	753
Average		2.53	2.52	2.52 1/2	2.51 1/2
Average daily range for April		.01			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during MAY 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MAY 1954					
Saturday					
3	-----	2.54	2.54	2.53b-2.55a	-----
4	2.53b-2.62a	2.55	2.55	2.55	+ .01
5	2.53b-2.56a	-----	-----	2.53b-2.55a	- .01
6	2.53b-2.62a	2.53	2.53 L	2.46b-2.51a	- .06
7	2.46b-2.62a	-----	-----	2.49b-2.55a	+ .04
Saturday					
10	2.48b-2.62a	2.58	2.55	2.58	+ .06
11	2.46b-2.62a	2.62	2.60	2.62	+ .04
12	2.55b-2.65a	2.65	2.64	2.62b-2.65a	+ .02
13	2.64	2.69	2.64	2.68	+ .04
14	2.68	2.75	2.68	2.73-2.75	+ .06
Saturday					
17	2.74b-2.80a	2.77 H	2.71	2.68b-2.74a	- .03
18	2.45b-2.75a	2.66	2.66	2.63b-2.72a	- .03
19	2.45b-2.67a	-----	-----	2.61b-2.70a	- .02
20	2.51b-2.70a	-----	-----	2.62b-2.70a	-----
21	2.59b-2.65a	2.70	2.65	2.69b-2.72a	+ .04
Saturday					
24	2.70b-2.75a	2.69	2.69	2.65b-2.70a	- .02
25	2.50b-2.70a	2.65	2.61	2.65	- .03
26	2.62b-2.75a	2.66	2.66	2.65b-2.67a	+ .01
27	2.60b-2.75a	2.67	2.67	2.62b-2.65a	- .02
28	2.60b-2.75a	-----	-----	2.61b-2.68a	-----
Saturday					
Holiday					
Number of days		15	15	20	
Total		39.71	39.38	5257	1582
Average		2.65	2.63	2.63 1/2	2.64 1/2
Average daily range for May		.02			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during JUNE 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JUNE 1954					
1	2.60b	2.70	2.69 L	2.69-2.70	+ .06
2	2.50b-2.75a	2.71	2.70	2.70	-----
3	2.68b-2.71a	2.80	2.71	2.79-2.80	+ .10
4	2.80b	2.80	2.79	2.78b-2.80a	- .01
Saturday					
7	2.80b-2.83a	2.85	2.82	2.83b-2.85a	+ .05
8	2.73b-2.85a	2.92	2.85	2.89b-2.95a	+ .08
9	2.88b-3.00a	2.84	2.84	2.84b-2.86a	- .07
10	2.83b-2.90a	2.84	2.78	2.80	- .05
11	2.77b-2.81a	2.82	2.80	2.81	+ .01
Saturday					
14	2.73b-2.93a	2.79	2.73	2.78a	- .03
15	2.69b-2.93a	2.76	2.75	2.76	- .02
16	2.73b-2.93a	2.74	2.74	2.79b-2.85a	+ .06
17	2.90a	2.82	2.79	2.78b-2.81a	- .02
18	2.93a	2.79	2.75	2.74b-2.75a	- .06
Saturday					
21	2.70b-2.80a	2.77	2.75	2.75b-2.80a	+ .04
22	2.70b-2.93a	-----	-----	2.75b-2.78a	- .02
23	2.70b-2.93a	-----	-----	2.80b-2.85a	+ .06
24	2.70b-2.93a	2.91	2.85	2.85b-2.90a	+ .06
25	2.70b-2.91a	2.95	2.87	2.87	- .01
Saturday					
28	2.70b-3.00a	3.00	2.95	2.98b-3.00a	+ .12
29	2.93b	2.98	2.96	2.94b-2.96a	- .04
30	3.02a	3.02 H	2.98	2.98	+ .03
Number of days		20	20	22	
Total		56.81	56.10	6241	2242
Average		2.84	2.80	2.82 1/2	2.80 1/2
Average daily range for June		.04			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during JULY 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JULY 1954					
1	2.98b-3.05a	3.01	3.00 L	3.01	+ .03
2	2.80b	3.15	3.10	3.13b-3.16a	+ .13
Saturday					
Sunday					
Holiday					
7	3.25	3.26	3.18	3.17b-3.20a	+ .04
8	3.10b	3.25	3.10	3.24b-3.25	+ .06
9	3.25a	3.18	3.15	3.17	- .07
10	3.22a	3.22	3.21	3.15b-3.21a	+ .01
Saturday					
Sunday					
12	3.23b	3.25	3.20	3.23b-3.24a	+ .06
13	3.18	3.18	3.15	3.10b-3.15a	- .12
14	3.10	3.14	3.01	3.09	- .03
15	3.09b-3.15a	3.15	3.11	3.09b-3.18a	+ .05
16	3.00b-3.20a	3.15	3.13	3.15	+ .01
Saturday					
Sunday					
19	3.20	3.25	3.20	3.25	+ .10
20	-----	3.26	3.21	3.16b-3.22a	- .06
21	3.05b-3.25a	3.17	3.15	3.17	- .02
22	3.16b-3.25a	3.18	3.17	3.17b-3.23a	+ .03
23	3.17b-3.25a	3.30	3.22	3.30	+ .10
Saturday					
Sunday					
26	3.30b-3.35a	3.35	3.28	3.35	+ .05
27	3.35	3.35	3.32	3.34b-3.38a	+ .01
28	-----	3.35 H	3.29	3.29	- .07
29	3.28	3.28	3.27	3.27	- .02
30	3.15b-3.39a	3.25	3.24	3.24	- .03
Saturday					
Number of days		21	21	21	
Total		67.68	66.69	67.28	3653
Average		3.22	3.18	3.20	1/ 3.21 2/
Average daily range for July		.04			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Table 35-- Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during AUGUST 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
AUGUST 1954					
Sunday					
2	3.21	3.21	3.15	3.10b-3.17a	- .10
3	3.10b-3.39a	-----	-----	3.11b-3.15a	- .01
4	3.10b-3.39a	3.31	3.25	3.21b-3.32a	+ .13
5	3.35b-3.39a	3.37 H	3.35	3.27b-3.30a	- .02
6	3.10b-3.39a	-----	-----	3.17b-3.29a	- .05
Saturday					
Sunday					
9	3.39a	3.21	3.18	3.20	- .03
10	3.20b-3.39a	3.24	3.18	3.23-3.24	+ .04
11	3.10b-3.39a	3.22	3.17	3.18	- .06
12	3.16b-3.35a	3.19	3.15	3.15	- .03
13	3.05b-3.23a	3.12	3.08	3.09b-3.12a	- .05
Saturday					
Sunday					
16	2.92b-3.35a	3.05	2.86	2.90b-2.92a	- .19
17	2.85b	2.96	2.93	2.98b-3.04a	+ .10
18	2.90	2.90	2.90	2.86b-2.90a	- .13
19	2.86b	2.95	2.86 L	2.95b-2.96a	+ .08
20	2.95b	3.20	3.01	3.20	+ .24
Saturday					
Sunday					
23	3.20b	3.32	3.24	3.20b-3.30a	+ .05
24	3.45a	3.25	3.23	3.23b-3.25a	- .01
25	3.20b-3.45a	3.30	3.22	3.26b-3.33a	+ .06
26	3.30b-3.37a	3.32	3.27	3.28	- .02
27	3.24	3.24	3.18	3.16b-3.18a	- .11
Saturday					
Sunday					
30	-----	3.27	3.27	3.18b-3.22a	+ .03
31	3.18b-3.30a	3.28	3.27	3.28	+ .08
Number of days		20	20	22	
Total		63.91	62.75	69.99	2253
Average		3.20	3.14	3.16	1/ 3.22 2/
Average daily range for Aug.		.06			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during SEPTEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
SEPTEMBER 1954					
1	3.17b-3.30a	3.21	3.21	3.20b-3.22a	- .07
2	3.17b-3.30a	3.17	3.16	3.17	- .04
3	3.10b-3.30a	3.18	3.12	3.16	+ .01
Saturday					
Sunday					
Holiday					
7	3.10b-3.18a	3.18	3.15	3.20b-3.24a	+ .04
8	3.35a	3.20	3.20	3.19b-3.21a	- .02
9	3.17b-3.23a	3.22	3.20	3.19b-3.22a	-----
10	3.35a	3.18	3.18	3.16b-3.20a	- .02
Saturday					
Sunday					
13	3.30b-3.32a	3.30	3.27	3.28-2.29	+ .10
14	3.25b-3.35a	3.31 H	3.28	3.28	-----
15	3.27b-3.33a	3.29	3.28	3.26b-2.29a	-----
16	3.20b-3.26a	3.20	3.20	3.14b-3.20a	- .11
17	-----	3.18	3.18	3.20b-3.26a	+ .06
Saturday					
Sunday					
20	3.19b-3.31a	3.25	3.18	3.18	- .05
21	-----	3.16	3.08	3.09-3.10	- .08
22	3.45b	3.08	2.96	2.97	- .13
23	2.98	3.01	2.93	3.01	+ .04
24	2.97b-3.05a	2.98	2.90	2.90-2.93	- .09
Saturday					
Sunday					
27	2.87	2.87	2.75	2.75-2.76	- .16
28	2.75	2.86	2.71 L	2.85-2.86	+ .10
29	2.80b	2.82	2.77	2.83b-2.84a	- .02
30	2.87b	3.00	2.95	3.00	+ .16
Number of days		21	21	21	
Total		65.65	64.66	65.24	3671
Average		3.13	3.08	3.11	1/ 3.06 2/
Average daily range for Sept.		.05			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during OCTOBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
OCTOBER 1954					
1	2.75b-3.00a	2.90	2.85	2.88-2.89	- .12
Saturday					
Sunday					
4	2.90b-3.00a	3.08	2.98	3.08	+ .20
5	2.95b-3.05a	3.00	2.95	2.95	- .13
6	2.90b-3.05a	3.10	3.00	3.09-3.10	+ .15
7	3.14b-3.25a	3.24 H	3.18	3.23-3.24	+ .14
8	2.95b-3.26a	3.20	3.05	3.05	- .19
Saturday					
Sunday					
11	3.10	3.10	2.98	3.05-3.07	+ .01
Holiday					
13	2.85	2.90	2.80 *	2.80a *	- .26
14	2.72	2.76	2.62 L	2.76	- .04
15	2.63b	2.79	2.74	2.75	- .01
Saturday					
Sunday					
18	2.77	2.77	2.66	2.72-2.73	- .03
19	2.70	2.80	2.70	2.79	+ .07
20	2.76b-2.85a	2.90	2.84	2.87	+ .08
21	2.83b-2.90a	2.86	2.83	2.83-2.84	- .03
22	2.80b-2.92a	2.94	2.89	2.92	+ .06
Saturday					
Sunday					
25	2.94	3.00	2.94	2.94-2.95	+ .02
26	2.95b-3.00a	3.04	2.98	3.00	+ .06
27	2.95b-3.02a	2.99	2.95	2.99	- .01
28	2.96b-3.03a	3.00	2.94	2.92b-2.95a	- .05
29	2.94	3.04	2.94	3.04	+ .10
Saturday					
Sunday					
Number of days		20	20	20	
Total		59.41	57.82	58.72	5298
Average		2.97	2.89	2.94	1/ 2.94 2/
Average daily range for Oct.		.08			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

* Down the limit.

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during NOVEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
NOVEMBER 1954					
1	3.09a	3.12	3.00	3.00-3.01	- .04
Holiday					
3	2.99	3.15	2.97	3.12-3.15	+ .14
4	3.19	3.22	3.14	3.19	+ .05
5	3.20b-3.25a	3.28	3.22	3.26	+ .07
Saturday					
Sunday					
8	3.28	3.36 H	3.28	3.28-3.31	+ .04
9	3.15b-3.25a	3.19	3.11	3.11-3.13	- .18
10	3.11b-3.20a	3.18	3.05	3.10-3.11	- .02
Holiday					
12	2.95	2.98	2.92	2.96	- .14
Saturday					
Sunday					
15	2.90b-3.05a	2.96	2.91	2.96	-----
16	2.90b-2.98a	2.93	2.88	2.89	- .07
17	2.88	2.90	2.82	2.89	-----
18	2.80	2.93	2.80 L	2.89	-----
19	2.85b-2.94a	2.95	2.91	2.91	+ .02
Saturday					
Sunday					
22	2.85b	3.03	2.94	3.01	+ .10
23	3.06	3.07	2.98	2.98	- .03
24	2.97	3.05	2.96	3.03	+ .05
Holiday					
26	3.04	3.09	3.02	3.07-3.08	+ .05
Saturday					
Sunday					
29	3.05	3.07	3.03	3.03-3.04	- .04
30	3.00b-3.04a	3.00	2.90	2.91b-2.93a	- .12
Number of days		19	19	19	
Total		58.46	56.84	57.67	54.75
Average		3.08	2.99	3.04 1/2	3.04 1/2
Average daily range for Nov.		.09			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during DECEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
DECEMBER 1954					
1	2.87b-3.10a	2.94	2.87	2.90	- .02
2	2.85b-2.90a	2.93	2.86	2.91-2.93	+ .02
3	2.93	2.95	2.90	2.94-2.95	+ .02
Saturday					
Sunday					
6	-----	2.97 H	2.88	2.91	- .03
7	2.89b-2.95a	2.88	2.83	2.85	- .06
8	2.82b-2.84a	2.83	2.79	2.83	- .02
9	2.80b-2.90a	2.87	2.81	2.81-2.82	- .01
10	2.81	2.81	2.72	2.73	- .09
Saturday					
Sunday					
13	2.70	2.72	2.67	2.67	- .06
14	2.60b-2.67a	2.73	2.65	2.71-2.72	+ .05
15	2.67b-2.73a	2.75	2.69	2.73-2.75	+ .02
16	2.74b-2.76a	2.77	2.74	2.74	-----
17	2.72b-2.81a	2.76	2.74	2.75	+ .01
Saturday					
Sunday					
20	2.50	2.50	2.50	2.50a	- .25
21	2.40	2.54	2.40 L	2.51	+ .01
22	2.52	2.59	2.51	2.54-2.55	+ .03
23	2.54b-2.61a	2.60	2.55	2.59-2.60	+ .06
24	2.50b-2.65a	2.60	2.58	2.59	- .01
Saturday					
Sunday					
27	2.55b-2.64a	2.59	2.57	2.59	-----
28	2.55b-2.65a	2.65	2.60	2.63	+ .04
29	2.65	2.69	2.65	2.67-2.68	+ .05
30	2.67	2.67	2.60	2.60-2.62	- .07
31	2.58b-2.59a	2.60	2.55	2.55-2.57	- .05
Number of days		23	23	23	
Total		62.94	61.66	62.33	59.83
Average		2.74	2.68	2.71 1/2	2.72 1/2
Average daily range for Dec.		.06			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during JANUARY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JANUARY 1955					
Saturday					
Sunday					
3	2.51b-2.56a	2.57	2.52 L	2.56-2.57	-----
4	2.60	2.65	2.60	2.63-2.65	+ .08
5	2.50b-2.67a	2.66	2.63	2.65	+ .01
6	2.61b-2.68a	2.70	2.67	2.63b-2.66a	- .01
7	2.67	2.69	2.66	2.66	+ .02
Saturday					
Sunday					
10	2.68b-2.74a	2.70	2.65	2.66	-----
11	2.50b-2.69a	2.66	2.64	2.66b-2.67a	-----
12	2.65b-2.69a	2.70	2.67	2.70	+ .04
13	2.72	2.73	2.70	2.71	+ .01
14	2.69	2.69	2.66	2.67-2.69	- .03
Saturday					
Sunday					
17	2.60b-2.75a	2.65	2.64	2.64	- .04
18	2.60b-2.67a	2.65	2.63	2.63	- .01
19	2.61b-2.64a	2.67	2.63	2.67	+ .04
20	2.80	2.83 H	2.70	2.70-2.71	+ .03
21	2.65b-2.76a	2.68	2.65	2.64b-2.65a	- .06
Saturday					
Sunday					
24	2.56b-2.65a	2.65	2.63	2.65	+ .01
25	2.63b-2.65a	2.68	2.63	2.67	+ .02
26	2.63b-2.67a	2.66	2.64	2.65	- .02
27	2.63	2.63	2.62	2.61b-2.63a	- .03
28	2.60	2.63	2.59	2.61	- .01
Saturday					
Sunday					
31	2.60	2.68	2.60	2.65	+ .04
Number of days		21	21	21	
Total		56.16	55.36	55.69	45.13
Average		2.67	2.64	2.65 1/2	2.65 1/2
Average daily range for Jan.		.03			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 FEBRUARY FUTURE during FEBRUARY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
FEBRUARY 1955					
1	2.68	2.70	2.65 L	2.67	+ .02
2	2.68b	2.77	2.70	2.75-2.77	+ .09
3	2.75b-2.78a	2.81	2.75	2.75b-2.78a	-----
4	2.71b-2.75a	2.73	2.67	2.68-2.70	- .07
Saturday					
Sunday					
7	2.55b-2.70a	2.70	2.67	2.70b-2.71a	+ .01
8	2.70	2.70	2.70	2.71b-2.75a	+ .03
9	2.72b-2.80a	2.80	2.74	2.77b-2.79a	+ .05
10	2.72b-2.79a	2.75	2.74	2.75b-2.79a	- .01
11	2.75b-2.80a	2.85	2.80	2.83-2.85	+ .07
Saturday					
Sunday					
14	2.80b-2.82a	2.83	2.80	2.80b-2.83a	- .02
15	2.80	2.80	2.78	2.78	- .04
16	2.71b-2.79a	2.80	2.78	2.80b-2.83a	+ .04
17	2.80	2.90 H	2.80	2.90	+ .08
18					
Saturday					
Sunday					
21					
Holiday					
23					
24					
25					
Saturday					
Sunday					
28					
Number of days		13	13	13	
Total		36.14	35.58	36.02	19.41
Average		2.78	2.74	2.77 1/2	2.77 1/2
Average daily range for Feb.		.04			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

February 17, 1955 last trading day for February 1955 future.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during APRIL 1954

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during MAY 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
APRIL 1954					
1	---	2.55	2.55	2.55	
2	2.50b-2.55a	2.56	2.53 L	2.56	+ .01
Saturday					
Sunday					
5	---	2.58	2.58	2.58	+ .02
6	2.52b-2.60a	2.60	2.57	2.60	+ .02
7	2.55b-2.61a	2.62	2.61	2.62b-2.65a	+ .04
8	2.62b-2.64a	2.63	2.61	2.60b-2.63a	- .02
9	2.58b-2.63a	2.57	2.57	2.56b-2.57a	- .06
Saturday					
Sunday					
12	---	2.57	2.57	2.56b-2.57a	---
13	2.55b-2.60a	2.56	2.56	2.56b-2.59a	+ .02
14	2.55b-2.60a	2.58	2.58	2.57b-2.60a	---
15	2.57b-2.60a	2.60	2.60	2.58b-2.60a	+ .01
Holiday					
Saturday					
Sunday					
19	2.55b-2.80a	2.61	2.60	2.60	+ .01
20	2.60b-2.65a	2.65	2.63	2.65b-2.70a	+ .08
21	2.55b-2.80a	2.68 H	2.67	2.65b-2.68a	- .02
22	2.60b-2.68a	2.64	2.60	2.59b-2.62a	- .06
23	2.60b-2.62a	2.62	2.60	2.61b-2.62a	+ .02
Saturday					
Sunday					
26	2.60b-2.63a	2.63	2.62	2.61b-2.62a	---
27	2.60b-2.62a	2.63	2.62	2.62b-2.64a	+ .01
28	2.60b-2.64a	2.62	2.62	2.61b-2.62a	- .01
29	2.60b-2.63a	2.63	2.62	2.63b-2.64a	+ .02
30	2.63	2.63	2.63	2.60b-2.64a	- .02
Number of days		21	21	21	
Total		\$4.76	\$4.54	\$4.71	1289
Average			2.60	2.61 <u>1</u>	2.58 <u>2</u>
Average daily range for April		.01			

1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2 Average is computed only from actual trades on the close.

March 1955 future potentially open April 1, 1954. First trade occurred April 1, 1954.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MAY 1954					
Saturday					
Sunday					
3	2.63	2.63	2.63	2.61b-2.63a	---
4	2.62	2.63	2.62	2.62	---
5	2.60b-2.63a	2.62	2.61	2.62	---
6	2.55b-2.63a	---	---	2.56b-2.60a	-.04
7	2.57b-2.62a	2.60	2.59	2.59	+ .01
Saturday					
Sunday					
10	2.60a	2.65	2.59 L	2.65	+ .06
11	2.65b-2.70a	2.69	2.66	2.68	+ .03
12	2.68b-2.69a	2.70	2.68	2.70b-2.71a	+ .02
13	2.62b-2.75a	2.72	2.72	2.74	+ .04
14	2.75	2.83	2.75	2.83	+ .09
Saturday					
Sunday					
17	2.85	2.86 H	2.79	2.81	- .02
18	2.75b-2.80a	2.77	2.74	2.74	- .07
19	2.68b-2.80a	2.72	2.69	2.71b-2.73a	- .02
20	2.62b-2.74a	2.72	2.69	2.70	- .02
21	2.69b-2.75a	2.80	2.73	2.79b-2.80a	+ .10
Saturday					
Sunday					
24	2.75b-2.82a	2.82	2.76	2.75b-2.78a	- .04
25	2.62b-2.81a	2.75	2.73	2.74	- .02
26	2.72b-2.81a	2.75	2.74	2.75b-2.76a	+ .02
27	2.76	2.77	2.75	2.74b-2.75a	- .02
28	---	2.75	2.72	2.73-2.75	---
Saturday					
Sunday					
Holiday					
Number of days		13	19	20	
Total		\$1.83	\$1.19	\$1.14	3246
Average			2.73	2.71 <u>1</u>	2.70 <u>2</u>
Average daily range for May		.04			

2 Average is computed only from actual trades on the close.

1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during JUNE 1954

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during JULY 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JUNE 1954					
1	2.65b-2.80a	2.78	2.77 L	2.77b-2.79a	+ .04
2	2.75b-2.80a	2.81	2.80	2.79b-2.80a	+ .02
3	2.80b-2.83a	2.90	2.81	2.90	+ .10
4	2.92b-2.95a	2.94	2.87	2.89b-2.90a	---
Saturday					
Sunday					
7	2.88b-2.92a	2.95	2.91	2.93	+ .03
8	2.92b-2.97a	3.02	2.95	3.00	+ .07
9	3.00	3.00	2.95	2.93	- .07
10	2.93	2.93	2.89	2.91-2.92	- .01
11	2.95a	2.92	2.91	2.92	---
Saturday					
Sunday					
14	---	2.90	2.79	2.79-2.83	- .11
15	2.75b-2.93a	2.86	2.85	2.85-2.86	+ .05
16	2.80b-2.90a	2.90	2.83	2.87-2.90	+ .02
17	---	2.93	2.89	2.88b-2.89a	---
18	2.85b-2.93a	2.87	2.85	2.85	- .03
Saturday					
Sunday					
21	2.80b-2.89a	2.87	2.85	2.86	+ .01
22	2.85b-2.90a	2.86	2.85	2.84b-2.86a	- .01
23	2.83b-2.85a	2.86	2.85	2.90	+ .05
24	2.88b-2.95a	3.01	2.93	2.98	+ .08
25	2.95b-3.00a	3.05	2.96	2.96-2.98	- .01
Saturday					
Sunday					
28	3.00b-3.04a	3.11	3.02	3.07b-3.09a	+ .11
29	3.10	3.11	3.05	3.05	- .03
30	3.07	3.11 H	3.07	3.08	+ .03
Number of days		22	22	22	
Total		64.73	63.63	64.13	1684
Average		2.94	2.89	2.92 <u>1</u>	2.93 <u>2</u>
Average daily range for June		.05			

1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JULY 1954					
1	3.06b-3.10a	3.11	3.09 L	3.09b-3.10a	+ .02
2	3.12	3.29	3.12	3.24-3.25	+ .14
Saturday					
Sunday					
Holiday					
6	3.30	3.38	3.27	3.24-3.29	+ .04
7	3.30	3.35	3.19	3.33-3.35	+ .06
8	3.30	3.30	3.25	3.27-3.28	- .06
9	3.27b-3.30a	3.34	3.25	3.28-3.29	---
Saturday					
Sunday					
12	3.35	3.35	3.29	3.33-3.35	+ .06
13	3.29	3.29	3.21	3.21	- .13
14	3.19	3.27	3.11	3.20	- .01
15	3.20b-3.25a	3.26	3.21	3.21	+ .01
16	3.15b-3.23a	3.26	3.17	3.24	+ .03
Saturday					
Sunday					
19	3.30	3.35	3.29	3.33-3.35	+ .10
20	---	3.35	3.28	3.28	- .06
21	3.25	3.31	3.24	3.27b-3.31a	+ .01
22	3.31	3.31	3.28	3.29	---
23	3.29b-3.30a	3.41	3.30	3.38-3.40	+ .10
Saturday					
Sunday					
26	3.41b-3.45a	3.46	3.39	3.44-3.45	+ .05
27	3.45	3.47 H	3.42	3.45-3.46	+ .02
28	3.44	3.44	3.39	3.39-3.40	- .06
29	3.37	3.38	3.35	3.36b-3.38a	- .03
30	3.35	3.37	3.33	3.35	- .02
Saturday					
Number of days		21	21	21	
Total		70.05	68.43	69.33	5957
Average		3.34	3.26	3.30 <u>1</u>	3.31 <u>2</u>
Average daily range for July		.08			

1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during AUGUST 1954

Table 35-Continued

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
AUGUST 1954					
Sunday					
1	3.34	3.34	3.22	3.25-3.26	- .09
2	3.24b-3.30a	3.28	3.23	3.23-3.24	- .02
3	3.25b-3.30a	3.48	3.25	3.41-3.42	+ .18
4	3.48	3.48	3.39	3.39-3.40	- .02
5	3.39	3.39	3.30	3.31-3.33	- .08
Saturday					
6	3.27	3.34	3.27	3.28-3.30	- .03
Sunday					
9	3.35	3.36	3.28	3.33-3.34	+ .05
10	3.25	3.33	3.22	3.26-3.28	- .07
11	3.27	3.30	3.25	3.25	- .02
12	3.24	3.24	3.17	3.21	- .04
Saturday					
13	3.17	3.17	2.99	3.03	- .18
Sunday					
16	3.02	3.13	3.01	3.11-3.12	+ .09
17	3.03	3.05	2.99	3.01-3.03	- .10
18	3.01	3.10	2.98 L	3.09-3.10	+ .08
19	3.18	3.35	3.13	3.11-3.33	+ .22
Saturday					
20	3.41	3.47	3.35	3.35-3.38	+ .04
Sunday					
23	3.42	3.43	3.37	3.38-3.41	+ .04
24	3.43	3.49	3.39	3.47-3.49	+ .08
25	3.38	3.51 H	3.37	3.41-3.42	- .06
26	3.38	3.38	3.30	3.31-3.32	- .10
Saturday					
27	3.34	3.41	3.33	3.33-3.34	+ .02
Sunday					
30	3.36	3.41	3.36	3.39	+ .05
31					
Number of days		22	22	22	
Total		73.44	71.15	72.30	
Average		3.34	3.23	3.29	
Average daily range for Aug.		3.11			

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during SEPTEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
SEPTEMBER 1954					
1	3.43	3.43	3.33	3.33b-3.34a	- .05
2	3.32b-3.35a	3.34	3.27	3.29-3.30	- .04
3	3.26b-3.39a	3.31	3.24	3.30	-----
Saturday					
Sunday					
Holiday					
7	3.30	3.37	3.28	3.35-3.36	+ .06
8	3.36	3.36	3.32	3.34-3.35	- .02
9	3.31b-3.34a	3.37	3.32	3.35-3.36	+ .02
10	3.34b-3.37a	3.36	3.30	3.30-3.31	- .06
Saturday					
Sunday					
13	3.42-3.43	3.43	3.40	3.41-3.42	+ .12
14	3.43	3.47 H	3.42	3.42-3.43	-----
15	3.42	3.42	3.39	3.39-3.40	- .02
16	3.35b-3.40a	3.36	3.29	3.31	- .09
17	3.29b-3.34a	3.37	3.29	3.36-3.37	+ .05
Saturday					
Sunday					
20	3.31b-3.35a	3.36	3.32	3.32	- .04
21	3.32	3.33	3.24	3.25-3.26	- .06
22	3.25b-3.27a	3.27	3.17	3.19	- .07
23	3.19	3.20	3.13	3.20	+ .01
24	3.20	3.22	3.11	3.11-3.13	- .08
Saturday					
Sunday					
27	3.10	3.10	2.95	2.94b-2.96a	- .17
28	2.95	3.05	2.93 L	3.04-3.05	+ .09
29	3.04	3.04	2.97	3.03	- .01
30	3.20	3.22	3.12	3.16-3.18	+ .14
Number of days		21	21	21	
Total		69.38	67.79	68.9	6515
Average		3.30	3.23	3.26/1	3.26/2
Average daily range for Sept.		.07			

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing in close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during OCTOBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
OCTOBER 1954					
1	3.14	3.15	2.99	3.06-3.08	- .10
Saturday					
Sunday					
4	3.13	3.30	3.13	3.25-3.26	+ .19
5	3.15	3.21	3.13	3.18	- .08
6	3.17b-3.21a	3.30	3.19	3.28-3.30	+ .11
7	3.17b-3.21a	3.41	3.34	3.40-3.41	+ .11
8	3.42	3.42 H	3.23	3.23-3.24	- .16
Saturday					
Sunday					
11	3.22	3.28	3.16	3.23-3.24	-----
Holiday					
13	3.08	3.09	3.00 *	3.00 *	- .24
14	2.90	2.95	2.82 L	2.94-2.95	- .06
15	2.95	2.98	2.88	2.94-2.96	+ .01
Saturday					
Sunday					
18	2.95	2.95	2.85	2.90-2.91	- .05
19	2.89	3.00	2.88	2.97-2.98	+ .08
20	2.99	3.10	2.99	3.05-3.06	+ .08
21	3.07	3.11	3.02	3.03	- .03
22	3.02b-3.10a	3.15	3.08	3.13-3.14	+ .11
Saturday					
Sunday					
25	3.16	3.20	3.14	3.15-3.16	+ .02
26	3.17	3.25	3.17	3.20-3.21	+ .04
27	3.20	3.20	3.11	3.20	-----
28	3.15b-3.20a	3.20	3.13	3.13-3.14	- .06
29	3.15	3.24	3.14	3.22-3.24	+ .09
Saturday					
Sunday					
Number of days		20	20	20	
Total		63.49	61.88	62.61	
Average		3.17	3.07	3.13	
Average daily range for Oct.		3.10			

* Down the limit.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during NOVEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
NOVEMBER 1954					
1	3.25	3.32	3.28	3.22-3.23	- .01
Holiday					
3	3.20	3.32	3.17	3.31-3.32	+ .10
4	3.35	3.40	3.31	3.37-3.38	+ .06
5	3.40	3.48	3.40	3.46-3.47	+ .08
Saturday					
Sunday					
8	3.50	3.56 H	3.48	3.48-3.50	+ .03
9	3.43	3.43	3.30	3.31-3.32	- .17
10	3.34	3.36	3.24	3.30-3.31	- .02
Holiday					
12	3.12	3.19	3.12	3.17-3.18	- .12
Saturday					
Sunday					
15	3.17	3.18	3.10	3.15-3.16	- .02
16	3.14	3.14	3.07	3.08	- .08
17	3.07	3.10	3.02	3.08-3.09	-----
18	3.04	3.14	3.02 L	3.10	+ .02
19	3.10	3.16	3.10	3.12	+ .02
Saturday					
Sunday					
22	3.15	3.22	3.14	3.21-3.22	+ .10
23	3.28	3.30	3.19	3.19	- .03
24	3.16	3.28	3.16	3.23-3.25	+ .05
Holiday					
26	3.28	3.31	3.23	3.27-3.30	+ .04
Saturday					
Sunday					
29	3.27	3.28	3.23	3.23-3.24	- .04
30	3.24	3.24	3.10	3.12	- .12
Number of days		19	19	19	
Total		62.41	60.60	61.50	
Average		3.28	3.19	3.24	
Average daily range for Nov.		.09			

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during DECEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during JANUARY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 Bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
DECEMBER 1954					
1	3.10	3.14	3.09	3.09-3.10	- .02
2	3.09	3.12	3.07	3.11-3.12	+ .02
3	3.13	3.14	3.09	3.14	+ .02
Saturday					
Sunday					
6	3.18	3.18 H	3.08	3.10-3.11	- .04
7	3.11	3.11	3.03	3.04-3.06	- .05
8	3.03	3.04	2.98	3.03	- .02
9	3.02	3.10	3.02	3.03	-----
10	3.02	3.02	2.96	2.97-2.99	- .05
Saturday					
Sunday					
13	2.99	2.99	2.92	2.92-2.93	- .06
14	2.92	2.98	2.90	2.95	+ .03
15	2.98	2.98	2.93	2.97-2.98	+ .03
16	2.98	3.01	2.97	2.98	-----
17	2.95b-2.99a	3.00	2.95	2.98-3.00	+ .01
Saturday					
Sunday					
20	2.75	2.75	2.75	2.75a	- .24
21	2.65	2.71	2.63 L	2.68-2.69	- .07
22	2.69	2.76	2.69	2.71-2.73	+ .04
23	2.73	2.78	2.73	2.75	+ .03
24	2.76	2.76	2.73	2.74-2.75	- .01
Saturday					
Sunday					
27	2.73b-2.77a	2.75	2.73	2.75	+ .01
28	2.71b-2.75a	2.80	2.73	2.78-2.79	+ .03
29	2.81	2.85	2.81	2.85	+ .07
30	2.87	2.89	2.80	2.80-2.82	- .04
31	2.78	2.79	2.74	2.74-2.75	- .07
Number of days	23	23	23	6694	6119
Total	67.65	66.33	66.33	2.91	2.92 /2
Average	2.94	2.88			
Average daily range for Dec.	.06				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.

/2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JANUARY 1955					
Saturday					
Sunday					
3	2.70	2.76	2.70 L	2.75-2.76	+ .02
4	2.76b-2.80a	2.84	2.79	2.83-2.84	+ .08
5	2.85	2.87	2.82	2.86-2.87	+ .02
6	2.87	2.92	2.86	2.86	-----
7	2.86	2.91	2.85	2.85-2.86	-----
Saturday					
Sunday					
10	2.90	2.90	2.85	2.86	-----
11	2.85	2.85	2.83	2.85	- .01
12	2.85	2.89	2.85	2.87	+ .02
13	2.87	2.88	2.84	2.84-2.85	- .03
14	2.83	2.83	2.79	2.81-2.82	- .02
Saturday					
Sunday					
17	2.80	2.82	2.75	2.67b-2.75a	- .11
18	2.74	2.77	2.74	2.74	+ .03
19	2.74b-2.75a	2.77	2.73	2.76-2.77	+ .02
20	2.90	2.92 H	2.83	2.83-2.85	+ .08
21	2.82	2.82	2.76	2.77	- .07
Saturday					
Sunday					
24	2.77	2.77	2.71	2.75	- .02
25	2.75	2.84	2.72	2.77-2.78	+ .03
26	2.78	2.80	2.73	2.77-2.78	-----
27	2.77	2.77	2.75	2.76	- .02
28	2.74	2.80	2.74	2.79-2.80	+ .04
Saturday					
Sunday					
31	2.78b-2.81a	2.85	2.81	2.83-2.84	+ .04
Number of days	21	21	21	5895	
Total	59.58	58.45	58.95		
Average	2.84	2.78	2.81		
Average daily range for Jan.	.06				

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during FEBRUARY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 Bags - 45,000 pounds)

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MARCH FUTURE during MARCH 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 Bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
FEBRUARY 1955					
1	2.88b-2.89a	2.89 H	2.83	2.83	- .01
2	2.83b-2.84a	2.85	2.80	2.84-2.85	+ .01
3	2.84	2.85	2.81	2.82-2.83	- .02
4	2.82b-2.83a	2.81	2.72	2.72-2.74	- .09
Saturday					
Sunday					
7	2.70	2.71	2.68	2.70	- .03
8	2.71	2.73	2.68	2.71-2.72	+ .02
9	2.73	2.74	2.73	2.74	+ .02
10	2.74	2.74	2.67	2.71	- .03
11	2.71	2.81	2.70	2.80-2.81	+ .09
Saturday					
Sunday					
14	2.82	2.83	2.69	2.70-2.72	- .09
15	2.70	2.70	2.60	2.67	- .04
16	2.60	2.63	2.56	2.58-2.59	- .09
17	2.58	2.62	2.55	2.59-2.61	+ .02
18	2.59	2.60	2.53	2.56-2.57	- .04
Saturday					
Sunday					
21	2.51	2.52	2.36	2.37-2.38	- .18
Holiday					
23	2.33	2.35	2.27	2.34-2.35	- .04
24	2.33	2.40	2.32	2.32	- .02
25	2.32	2.32	2.22	2.26-2.27	- .06
Saturday					
Sunday					
28	2.20	2.32	2.17 L	2.28-2.31	+ .04
Number of days	19	19	19	4961	
Total	50.42	48.91	49.61		
Average	2.65	2.57			
Average daily range for Feb.	.08				

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MARCH 1955					
1	2.30	2.50	2.30 L	2.49-2.50	+ .20
2	2.47	2.55	2.42	2.51-2.55	+ .03
3	2.60	2.66	2.55	2.55-2.56	+ .03
4	2.54	2.61	2.48	2.60-2.61	+ .04
Saturday					
Sunday					
7	2.70	2.72	2.65	2.65	+ .05
8	2.70	2.71	2.66	2.66	+ .01
9	2.63b-2.66a	2.68	2.57	2.57-2.58	- .08
10	2.61b-2.70a	2.65	2.60	2.65	+ .07
11	2.61b-2.69a	2.67	2.61	2.61	- .04
Saturday					
Sunday					
14	2.60	2.60	2.58	2.60	- .01
15	2.55b-2.69a	2.63	2.62	2.60b-2.63a	+ .02
16	2.55b-2.67a	2.60	2.60	2.59b-2.62a	- .02
17	2.50b	2.64	2.60	2.60b-2.64a	+ .02
18	2.52b-2.64a	2.60	2.60	2.60b-2.58a	+ .02
Saturday					
Sunday					
21	2.61b-2.65a	2.70	2.65	2.70	+ .06
22	2.77b-2.97a	2.90	2.79	2.90	+ .20
23	2.50b-2.95a	2.96 H	2.85	2.85b-2.98a	+ .02
24					
25					
Saturday					
Sunday					
28					
29					
30					
31					
Number of days	17	17	17	4194	3154
Total	45.38	44.13	44.94	2.64	2.63/2
Average	2.67	2.60			
Average daily range for March	.07				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.

/2 Average is computed only from actual trades on the close.

March 23, 1955, last trading day for March 1955 future.

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during MAY 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MAY 1954					
Saturday					
Sunday					
3	2.65b-2.73a	2.68	2.68	2.66b-2.70a	-----
4	2.66b	2.68	2.68	2.67b-2.68a	-----
5	2.67b-2.68a	-----	-----	2.67b-2.68a	-----
6	2.67	2.67	2.65	2.65	- .03
7	2.63b-2.66a	2.65	2.65 L	2.64b-2.68a	+ .01
Saturday					
Sunday					
10	2.65b-2.68a	2.70	2.68	2.70b-2.72a	+ .05
11	2.70b-2.72a	2.75	2.73	2.75b-2.77a	+ .05
12	2.75b-2.77a	2.78	2.76	2.76-2.77	-----
13	2.76b-2.79a	2.78	2.78	2.80b-2.82a	+ .05
14	2.78	2.78	2.72	2.87b-2.89a	+ .07
Saturday					
Sunday					
17	2.90	2.92 H	2.86	2.83b-2.89a	- .02
18	2.81b-2.90a	2.81	2.80	2.80	- .06
19	2.75b-2.82a	2.77	2.75	2.76b-2.80a	- .02
20	2.79a	2.78	2.78	2.78b-2.80a	+ .01
21	2.76b-2.82a	2.85	2.78	2.85b-2.90a	+ .09
Saturday					
Sunday					
24	2.83b-2.90a	2.86	2.86	2.86	- .02
25	2.80b-2.85a	2.80	2.79	2.80	- .06
26	2.75b-2.85a	2.80	2.80	2.80	-----
27	2.75b-2.85a	2.81	2.80	2.80	-----
28	2.75b-2.80a	2.80	2.78	2.76b-2.80a	- .02
Saturday					
Sunday					
Holiday					

Number of days	19	19	20
Total	52.81	52.43	55.12
Average	2.78	2.76	2.71
Average daily range for May	.02	1	2

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during JUNE 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JUNE 1954					
1	2.81a	2.82	2.80 L	2.82b-2.84a	+ .05
2	2.81b-2.85a	2.85	2.84	2.84	+ .01
3	2.84b-2.87a	2.95	2.85	2.95	+ .11
4	2.97	2.98	2.94	2.94	- .01
Saturday					
Sunday					
7	2.95b-2.98a	3.00	2.97	2.98	+ .04
8	2.98b-3.00a	3.08	2.99	3.06	+ .08
9	3.05b-3.07a	3.06	2.98	2.99b-3.00a	- .06
10	2.95b-3.02a	2.96	2.93	2.95-2.96	- .04
11	2.94b-3.00a	2.97	2.96	2.96b-2.97a	-----
Saturday					
Sunday					
14	2.98b	2.93	2.86	2.86-2.87	- .10
15	2.85b-3.00a	2.92	2.90	2.88b-2.90a	+ .03
16	2.88b-2.92a	2.94	2.88	2.92-2.94	+ .04
17	-----	2.97	2.95	2.92b-2.95a	+ .01
18	2.87b-2.95a	-----	-----	2.87b-2.90a	- .06
Saturday					
Sunday					
21	-----	2.89	2.89	2.94b-2.95a	+ .06
22	2.88b-3.00a	-----	-----	2.90b-2.91a	- .04
23	2.88b-3.00a	2.95	2.90	2.92b-3.00a	+ .06
24	2.87b-3.00a	3.06	2.97	3.01b-3.04a	+ .06
25	2.87b-3.08a	3.09	3.00	3.00	- .02
Saturday					
Sunday					
28	2.87b-3.10a	3.15	3.10	3.13	+ .13
29	3.15	3.17 H	3.08	3.08b-3.10a	+ .04
30	3.08b-3.16a	3.15	3.12	3.12b-3.13a	+ .03

Number of days	20	20	22
Total	59.89	58.91	65.18
Average	2.99	2.95	2.96
Average daily range for June	.04	1	2

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during JULY 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JULY 1954					
1	3.10b-3.15a	3.15	3.13 L	3.14b-3.15a	+ .02
2	3.17b-3.20a	3.33	3.20	3.28b-3.30a	+ .15
Saturday					
Sunday					
Holiday					
5	3.35b-3.38a	3.41	3.30	3.33-3.34	+ .05
6	3.33a	3.40	3.26	3.38b-3.39a	+ .04
7	3.40a	3.41	3.30	3.32	- .06
8	3.32	3.38	3.30	3.32	-----
Saturday					
Sunday					
12	3.38b-3.41a	3.39	3.35	3.37	+ .05
13	3.39a	3.30	3.25	3.23b-3.28a	- .11
14	-----	3.30	3.18	3.23	- .03
15	3.18b-3.39a	3.30	3.25	3.25	+ .02
16	3.10b-3.30a	3.30	3.30	3.26b-3.30a	+ .03
Saturday					
Sunday					
19	-----	3.40	3.37	3.39b-3.40a	+ .12
20	3.38b-3.42a	3.35	3.32	3.31b-3.33a	- .08
21	3.22b-3.34a	-----	-----	3.35b-3.36a	+ .04
22	3.30b-3.38a	-----	-----	3.32b-3.35a	- .02
23	3.32b-3.37a	3.44	3.38	3.44b-3.45a	+ .10
Saturday					
Sunday					
26	-----	3.49	3.44	3.48b-3.49a	+ .04
27	3.49	3.50 H	3.45	3.49b-3.50a	+ .02
28	3.47b-3.50a	3.47	3.43	3.43	- .07
29	3.41	3.41	3.40	3.41b-3.42a	- .01
30	3.38b-3.42a	3.40	3.39	3.39	- .03
Saturday					

Number of days	19	19	21
Total	64.06	63.00	70.26
Average	3.37	3.32	3.35
Average daily range for July	.05	1	2

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during AUGUST 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
AUGUST 1954					
Sunday					
2	-----	3.38	3.28	3.26b-3.32a	- .10
3	3.40a	3.27	3.27	3.26b-3.28a	- .02
4	3.23b-3.40a	3.50	3.36	3.44b-3.47a	+ .19
5	3.50	3.50	3.47	3.44b-3.47a	- .02
6	3.23b-3.45a	-----	-----	3.36b-3.40a	- .06
Saturday					
Sunday					
9	3.25b-3.49a	-----	-----	3.31b-3.36a	- .04
10	3.23b-3.39a	3.36	3.32	3.35b-3.38a	+ .02
11	3.25b-3.30a	3.37	3.28	3.32	- .04
12	3.30a	3.35	3.30	3.30-3.31	- .02
13	3.28	3.28	3.25	3.25	- .05
Saturday					
Sunday					
16	3.18b-3.40a	3.20	3.04 L	3.08	- .17
17	3.07b-3.12a	3.16	3.09	3.15b-3.18a	+ .08
18	-----	3.12	3.05	3.07	- .09
19	3.07b	3.17	3.06	3.17	+ .10
20	3.18b	3.40	3.21	3.38	+ .21
Saturday					
Sunday					
23	3.50	3.52	3.40	3.44-3.443	+ .04
24	3.45b-3.50a	3.49	3.44	3.47	+ .05
25	3.48	3.52	3.45	3.52	+ .05
26	3.53	3.53 H	3.43	3.46b-3.47	- .06
27	3.40b-3.44a	3.40	3.35	3.37	- .09
Saturday					
Sunday					
30	3.38b-3.41a	3.45	3.40	3.38b-3.39a	+ .01
31	3.41b-3.45a	3.45	3.42	3.44	+ .06

Number of days	20	20	22
Total	67.42	65.87	73.33
Average	3.37	3.29	3.33
Average daily range for Aug.	.08	1	2

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during SEPTEMBER 1954

Table 35-Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during OCTOBER 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
SEPTEMBER 1954					
1	3.45b-3.49a	3.44	3.39	3.39	-.05
2	3.37b-3.45a	3.37	3.33	3.33b-3.36a	-.05
3	3.33	3.36	3.33	3.35b-3.37a	+.02
Saturday					
Sunday					
Holiday					
7	3.34	3.43	3.34	3.41b-3.45a	+.07
8	3.36b-3.43a	3.42	3.38	3.40	-.03
9	3.37b-3.45a	3.42	3.37	3.39b-3.41a	-----
10	3.39b-3.42a	3.40	3.35	3.35	-.05
Saturday					
Sunday					
13	3.47	3.48	3.45	3.45b-3.47a	+.11
14	3.50	3.51 H	3.49	3.49	+.03
15	3.48b-3.49a	3.49	3.45	3.45	-.04
16	3.45	3.45	3.35	3.36	-.09
17	3.36b-3.42a	3.44	3.35	3.43b-3.45a	+.08
Saturday					
Sunday					
20	3.43b-3.45a	3.43	3.39	3.37b-3.40a	-.06
21	3.38b-3.45a	3.38	3.31	3.31b-3.33a	-.06
22	3.32b-3.37a	3.32	3.23	3.24b-3.25a	-.08
23	3.22	3.27	3.20	3.27	+.03
24	3.28	3.28	3.18	3.18	-.09
Saturday					
Sunday					
27	3.03b-3.13a	3.09	3.01	3.01-3.03	-.16
28	3.03	3.10	3.00 L	3.10b-3.13a	+.10
29	3.08	3.11	3.04	3.10b-3.11a	-----
30	3.20b-3.35a	3.28	3.20	3.23	+.11
Number of days	21	21	21		
Total	70.47	69.44	69.75	3314	
Average	3.36	3.29	3.32/1	3.31/2	
Average daily range for Sept.	.07				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
OCTOBER 1954					
1	3.21	3.21	3.09	3.13b-3.14a	-.09
Saturday					
Sunday					
4	3.18b-3.28a	3.35	3.25	3.33	+.19
5	3.25	3.28	3.25	3.26b-3.28a	-.06
6	3.20b-3.35a	3.40	3.35	3.40	+.13
7	3.42b-3.48a	3.52 H	3.47	3.50	+.10
8	3.48	3.50	3.33	3.33	-.17
Saturday					
Sunday					
11	3.26b-3.43a	3.34	3.26	3.33	-----
Holiday					
13	3.12	3.15	3.10 *	3.10a *	-.23
14	3.00	3.05	2.89 L	3.05	-.05
15	3.00	3.07	2.97	3.05	-----
Saturday					
Sunday					
18	3.05	3.05	2.96	3.00-3.01	-.05
19	2.99	3.10	2.99	3.07-3.10	+.08
20	3.05b-3.15a	3.20	3.11	3.15-3.16	+.08
21	3.16b-3.21a	3.16	3.13	3.13	-.03
22	3.10b-3.20a	3.25	3.20	3.24-3.25	+.11
Saturday					
Sunday					
25	3.28	3.30	3.25	3.25-3.26	+.02
26	3.25b-3.30a	3.35	3.28	3.30-3.31	+.04
27	3.27b-3.36a	3.27	3.23	3.28b-3.30a	-.01
28	3.27b-3.29a	3.29	3.23	3.23	-.06
29	3.28	3.33	3.27	3.32-3.33	+.09
Saturday					
Sunday					
Number of days	20	20	20		
Total	65.17	63.61	64.51	5171	
Average	3.26	3.18	3.23	3.23	/2
Average daily range for Oct.	.08				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

* Down the limit.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during NOVEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during DECEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
NOVEMBER 1954					
1	3.38	3.42	3.33	3.33	+.01
Holiday					
3	3.27	3.43	3.27	3.43	+.10
4	3.45	3.53	3.42	3.48-3.49	+.05
5	3.55	3.60	3.52	3.58b-3.59a	+.10
Saturday					
Sunday					
8	3.63	3.66 H	3.59	3.59-3.62	+.02
9	3.45b-3.55a	3.49	3.41	3.42	-.18
10	3.43	3.46	3.35	3.40-3.42	-.01
Holiday					
12	3.25	3.29	3.24	3.27	-.14
Saturday					
Sunday					
15	3.25	3.26	3.21	3.25	-.02
16	3.24	3.24	3.18	3.18	-.07
17	3.17	3.19	3.13	3.18-3.19	-----
18	3.13	3.23	3.12 L	3.20-3.22	+.03
19	3.21	3.25	3.21	3.22b-3.23a	+.01
Saturday					
Sunday					
22	3.27	3.35	3.27	3.32-3.33	+.10
23	3.40	3.40	3.29	3.29-3.30	-.02
24	3.26b-3.31a	3.37	3.29	3.35-3.36	+.06
Holiday					
26	3.35b-3.40a	3.41	3.33	3.39-3.40	+.04
Saturday					
Sunday					
29	3.41	3.41	3.35	3.35	-.05
30	-----	3.30	3.21	3.22	-.13
Number of days	19	19	19		
Total	64.29	62.72	63.51	5671	
Average	3.38	3.30	3.34	3.34	/2
Average daily range for Nov.	.08				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
DECEMBER 1954					
1	3.21	3.26 H	3.20	3.21	-.01
2	3.20	3.23	3.18	3.23	+.02
3	3.22	3.25	3.20	3.23b-3.25a	+.01
Saturday					
Sunday					
6	3.25b-3.32a	3.25	3.19	3.22	-.02
7	3.20	3.20	3.15	3.16	-.06
8	3.12	3.16	3.11	3.16	-----
9	3.14b-3.17a	3.20	3.16	3.17	+.01
10	3.12b-3.20a	3.16	3.11	3.14-3.16	-.02
Saturday					
Sunday					
13	3.12	3.14	3.10	3.10	-.05
14	3.09	3.15	3.08	3.13b-3.14a	+.04
15	3.10b-3.15a	3.20	3.09	3.14-3.20	+.03
16	3.14b-3.19a	3.18	3.14	3.15	-.02
17	3.13b-3.20a	3.17	3.13	3.15-3.16	+.01
Saturday					
Sunday					
20	2.90	2.90	2.90	2.90a	-.26
21	2.78	2.84	2.76 L	2.82-2.83	-.08
22	2.85	2.87	2.83	2.83-2.84	+.02
23	2.83b-2.86a	2.90	2.85	2.88	+.04
24	2.90	2.90	2.87	2.90	+.02
Saturday					
Sunday					
27	2.85b-2.95a	2.90	2.88	2.89	-.01
28	2.89b-2.90a	2.94	2.89	2.93	+.04
29	2.95	2.99	2.95	2.98-2.99	+.05
30	3.00	3.00	2.93	2.93	-.05
31	2.90	2.91	2.87	2.87	-.06
Number of days	23	23	23		
Total	70.70	69.57	70.20	6092	
Average	3.07	3.02	3.05	3.05	/2
Average daily range for Dec.	.05				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during JANUARY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JANUARY 1955					
Saturday					
1	2.85	2.88	2.85	2.88	+ .01
2	2.90b-2.92a	2.92	2.90	2.96-2.97	+ .08
3	2.88	3.02	2.96	2.98-2.99	+ .02
4	2.99b-3.00a	3.04 H	2.97	2.98	---
5	3.00	3.01	2.97	2.97-2.98	---
Saturday					
6					
7					
Sunday					
8	3.00b-3.01a	3.00	2.96	2.97-2.98	---
9	2.95b-2.99a	2.97	2.94	2.95	- .03
10	2.97b-2.98a	2.98	2.95	2.95	---
11	2.95	2.97	2.93	2.93-2.94	- .01
12	2.93	2.93	2.89	2.90-2.91	- .04
Saturday					
13					
Sunday					
14	2.88b-2.95a	2.90	2.84	2.84-2.85	- .06
15	2.83	2.87	2.83	2.83-2.84	---
16	2.84	2.87	2.84	2.86-2.87	+ .02
17	2.97	3.03	2.96	2.96-2.97	+ .10
18	2.95	2.95	2.86	2.86-2.87	- .10
Saturday					
19					
Sunday					
20	2.86	2.86	2.80 L	2.85-2.86	---
21	2.85	2.83	2.83	2.88-2.89	+ .02
22	2.87	2.91	2.85	2.89	+ .01
23	2.87	2.90	2.87	2.87b-2.88a	- .01
24	2.87	2.93	2.87	2.92	+ .04
Saturday					
25					
Sunday					
26	2.90b-2.95a	2.97	2.93	2.95-2.96	+ .04
27					
28					
29					
30					
31					
Number of days	21	21	21		
Total	61.89	60.80	61.25	5837	
Average	2.95	2.90	2.92/1	2.92/2	
Average daily range for Jan.	.05				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during FEBRUARY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
FEBRUARY 1955					
1	3.00	3.01	2.96	2.96-2.97	---
2	2.95b-3.00a	2.99	2.95	2.98-2.99	+ .02
3	2.98	2.99	2.97	2.98	---
4	2.98	2.98	2.89	2.89-2.90	- .08
Saturday					
5					
Sunday					
6	2.87	2.89	2.86	2.87	- .03
7	2.88	2.90	2.88	2.88-2.89	+ .01
8	2.90	2.94	2.90	2.94	+ .04
9	2.94	2.94	2.88	2.90	- .04
10	2.86b-2.91a	3.04	2.89	3.03-3.04	+ .14
Saturday					
11					
Sunday					
12	3.04	3.05 H	2.90	2.91-2.92	- .12
13	2.90	2.90	2.82	2.87	- .05
14	2.80	2.85	2.80	2.80	- .07
15	2.78	2.82	2.75	2.80-2.81	---
16	2.78	2.79	2.75	2.76	- .04
Saturday					
17					
Sunday					
18	2.70	2.73	2.58	2.58-2.60	- .17
Holiday					
19					
20	2.54	2.57	2.52	2.56	- .03
21	2.56	2.61	2.54	2.54-2.55	- .02
22	2.51	2.52	2.47	2.48-2.49	- .06
Saturday					
23					
Sunday					
24	2.45	2.60	2.45 L	2.55-2.59	+ .09
25					
Number of days	19	19	19		
Total	54.12	52.76	53.44		
Average	2.85	2.78	2.81		
Average daily range for Feb.	.07				

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during MARCH 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 Bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MARCH 1955					
1	2.75	2.80*	2.59	2.76-2.77	+ .19
2	2.77	2.88	2.72	2.86-2.88	+ .11
3	3.00	3.00	2.82	2.83-2.84	- .03
4	2.82	2.89	2.79	2.86-2.88	+ .03
Saturday					
5					
Sunday					
6	2.88	2.94	2.81	2.81-2.83	- .05
7	2.80	2.84	2.80	2.83b-2.84a	+ .02
8	2.87b-2.82a	2.87	2.80	2.85	+ .01
9	2.82	2.82	2.74	2.75-2.76	- .09
10	2.71	2.72	2.66	2.66-2.67	- .10
Saturday					
11					
Sunday					
12	2.64	2.64	2.55	2.57-2.58	- .08
13	2.57	2.66	2.56	2.62-2.63	+ .04
14	2.60	2.62	2.53	2.53	- .09
15	2.53	2.54	2.48	2.53-2.54	+ .01
16	2.52	2.60	2.48 L	2.56-2.58	+ .03
Saturday					
17					
Sunday					
18	2.54	2.72	2.54	2.69-2.70	+ .13
19	2.70	2.80	2.70	2.77-2.78	+ .08
20	2.77b-2.79a	2.83	2.78	2.82	+ .04
21	2.35	3.00	2.85	2.86-2.87	+ .04
22	2.92	2.95	2.89	2.91-2.94	+ .06
Saturday					
23					
Sunday					
24	3.15*	3.15*	3.15*	3.15b*	+ .23
25	3.40*	3.40* H	3.08	3.21-3.24	+ .07
26	3.15	3.18	3.02	3.02-3.04	- .19
27	3.05	3.24	3.05	3.22-3.23	+ .19
28					
29					
30					
31					
Number of days	23	23	23		
Total	66.09	63.49	64.81	5882	
Average	2.87	2.76	2.82/1	2.80/2	
Average daily range for March	.11				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

* Up the limit

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 APRIL FUTURE during APRIL 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 Bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
APRIL 1955					
1	3.35	3.42	3.31 L	3.33-3.35	+ .12
Saturday					
2					
Sunday					
3	3.58	3.75	3.58	3.75	+ .41
4	3.85	3.85	3.66	3.70-3.71	- .05
5	3.85	3.99	3.70	3.98	+ .28
6	4.45*	4.45*	4.38	4.45b*	+ .47
Saturday					
7					
Sunday					
8	4.95b*	4.95*	4.95*	4.95b*	+ .50
9	5.45*	5.45* H	4.73	5.16-5.25	+ .25
10	5.00	5.00	4.77	4.80-4.82	- .39
11	4.50	4.59	4.45	4.57-4.59	- .23
12	4.40	4.50	4.22	4.42-4.50	- .12
Saturday					
13					
Sunday					
14	4.50	4.61	4.36	4.58-4.59	+ .12
15	4.53-4.55	4.55	4.48	4.50-4.53	- .06
16	4.60	4.70	4.55	4.70	+ .18
17	4.95	4.95	4.65	4.66-4.75	---
Saturday					
18					
Sunday					
19					
20					
21					
22					
Saturday					
23					
Sunday					
24					
25					
26					
27					
28					
29					
30					
31					
Number of days	14	14	14		
Total	62.76	59.79	61.72	5232	
Average	4.48	4.27	4.41/1	4.36/2	
Average daily range for April	.21				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

* Up the limit

April 21, 1955, last trading day for April 1955 future.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during JUNE 1954

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during JULY 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JUNE 1954					
1	2.85b-3.03a	2.88	2.88 L	2.88b-2.90a	
2	2.87b-2.95a			2.90b-2.92a	+ .02
3		3.01	2.96	3.00b-3.01a	+ .11
4	3.05	3.05	3.02	3.00b-3.02a	- .01
Saturday					
Sunday					
7	2.96b-3.10a	3.06	3.06	3.00b-3.08a	+ .03
8		3.11	3.03	3.10b-3.15a	+ .08
9				3.01b-3.05a	- .09
10	3.00b-3.06a	3.00	3.00	2.97b-3.05a	- .02
11				2.99b-3.00a	- .01
Saturday					
Sunday					
14	3.05a			2.90b-2.95a	- .08
15	2.88b-3.00a			2.88b-3.06a	+ .05
16	3.00a			2.86b-3.00a	- .01
17	3.05a				
18				2.96a	+ .03
Saturday					
Sunday					
21				2.93b-3.02a	+ .02
22	2.93b			2.95b-3.00a	
23	2.93b			2.99b-3.01a	+ .02
24		3.10	3.10	3.04b-3.10a	+ .07
25				3.00b-3.15a	+ .01
Saturday					
Sunday					
28	3.16a	3.18 H	3.15	3.15b-3.20a	+ .10
29				3.12b-3.22a	- .01
30				3.10b-3.26a	+ .01
Number of days		8	8	21	
Total		24.37	24.20	63.5	
Average		3.05	3.02	3.02 1/2	
Average daily range for June		.03			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

May 1955 future opened for trading June 1, 1954. First trade occurred on June 1, 1954.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JULY 1954					
1					
2	3.25b			3.19b-3.22a	+ .02
3				3.35b-3.45a	+ .20
Saturday					
Sunday					
Holiday					
6	3.50a			3.39b-3.50a	+ .04
7				3.44b	
8				3.40a	- .04
9	3.25b	3.40	3.40	3.35b-3.65a	+ .10
Saturday					
Sunday					
12		3.43	3.43	3.41b-3.43a	- .08
13		3.36	3.36	3.26b-3.32a	- .13
14					
15		3.30	3.30 L	3.30	+ .01
16				3.35b	+ .05
Saturday					
Sunday					
19				3.34b-3.47a	+ .05
20				3.49a	+ .09
21				3.45a	- .04
22				3.35b-3.40a	- .07
23		3.46	3.45	3.49b-3.50a	+ .12
Saturday					
Sunday					
26		3.53	3.53	3.55b-3.69a	+ .12
27		3.54 H	3.54	3.52b-3.55a	- .08
28					
29				3.43b-3.48a	- .08
30				3.39b-3.45a	- .04
Saturday					
Number of days		7	7	19	
Total		24.02	24.01	65.00 330	
Average		3.43	3.43	3.42 1/2 3.30 1/2	
Average daily range for July					

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during AUGUST 1954

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during SEPTEMBER 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
AUGUST 1954					
1					
2	3.41b-3.43a	3.44	3.35	3.30b-3.38a	- .08
3				3.29b-3.55a	+ .08
4	3.55a			3.48b-3.60a	+ .12
5					
6					
Saturday					
Sunday					
9				3.45a	- .09
10				3.32b-3.51a	- .03
11				3.35b-3.48a	
12				3.34b-3.42a	- .04
13				3.30b-3.50a	+ .02
Saturday					
Sunday					
16		3.10	3.10 L	3.30a	- .10
17				3.20b-3.24a	- .08
18					
19				3.20b-3.40a	+ .08
20		3.45	3.45	3.25b	- .05
Saturday					
Sunday					
23				3.45b	+ .20
24		3.49 H	3.49	3.50b-3.57a	+ .09
25				3.47b	- .07
26				3.47b-3.60a	+ .07
27				3.30b	- .24
Saturday					
Sunday					
30				3.44b	+ .14
31					
Number of days		4	4	18	
Total		13.45	13.39	61.18	
Average		3.36	3.35	3.40 1/2	
Average daily range for Aug.		.01			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
SEPTEMBER 1954					
1				3.75a	+ .31
2				3.33b	- .42
3					
Saturday					
Sunday					
Holiday					
7					
8					
9				3.60a	+ .27
10	3.42b-3.75a			3.42b-3.75a	- .02
Saturday					
Sunday					
13				3.50b	- .08
14		3.60 H	3.57	3.45b-3.60a	+ .02
15	3.48b			3.49b-3.60a	+ .02
16		3.45	3.45	3.42b-3.55a	- .06
17		3.53	3.47	3.47b-3.55a	+ .04
Saturday					
Sunday					
20	3.54a				
21		3.46	3.36	3.39	- .13
22		3.32	3.31	3.28b-3.38a	- .06
23				3.32b	- .01
24					
Saturday					
Sunday					
27		3.10*	3.10*	3.16a	- .15
28		3.10	3.10 L	3.10b-3.33a	+ .06
29				3.12b	- .10
30				3.20b	+ .08
Number of days		7	7	16	
Total		23.56	23.36	54.56 339	
Average		3.37	3.34	3.41 1/2 3.39 1/2	
Average daily range for Sept.		.03			

1/ Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2/ Average is computed only from actual trades on the close.

*Down the limit

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during OCTOBER 1954

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during NOVEMBER 1954

(Dollars per hundred pounds)

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
OCTOBER 1954					
1	-----	3.21	3.16	3.11b-3.25a	- .02
Saturday					
Sunday					
4	3.25b-3.40a	3.37	3.32	3.40b	+ .22
5	-----	-----	-----	3.30b-3.61a	+ .06
6	-----	-----	-----	3.40b	- .06
7	-----	3.57 H	3.57	3.65a	+ .25
8	-----	3.45	3.45	3.40b-3.60a	- .15
Saturday					
Sunday					
11	-----	3.40	3.40	3.43b-3.55a	- .01
Holiday					
13	3.25b-3.65a	3.25	3.21	3.20a *	- .29
14	-----	3.05	3.05 L	3.06b-3.20a	- .07
15	-----	-----	-----	3.10b-3.20a	+ .02
Saturday					
Sunday					
18	-----	3.10	3.10	3.10b	- .05
19	-----	3.11	3.11	3.10b-3.25a	+ .08
20	3.12b-3.31a	-----	-----	3.23b-3.30a	+ .08
21	3.10b-3.30a	3.28	3.28	3.20b-3.25a	- .04
22	3.12b	3.29	3.29	3.32b-3.35a	+ .12
Saturday					
Sunday					
25	3.12b	-----	-----	3.32b-3.39a	+ .02
26	3.36b	3.44	3.43	3.38b-3.45a	+ .08
27	-----	3.40	3.38	3.36b	- .08
28	-----	-----	-----	3.28b-3.35a	- .04
29	3.10b	-----	-----	3.41b-3.45a	+ .11
Saturday					
Sunday					
Number of days	13	13	20		
Total	42.92	42.75	6657		
Average	3.30	3.29	3.33 <u>1</u>		
Average daily range for Oct.	.01				

1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

* Down the limit.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
NOVEMBER 1954					
1	-----	-----	-----	3.35b-3.50a	- .01
Holiday					
3	-----	-----	-----	3.46b-3.55a	+ .08
4	-----	3.60	3.60	3.53b-3.67a	+ .10
5	-----	3.68 H	3.65	3.61b-3.75a	+ .08
Saturday					
Sunday					
8	-----	-----	-----	3.70b-3.80a	+ .07
9	-----	3.50	3.50	3.50	- .25
10	-----	3.50	3.47	-----	-----
Holiday					
12	3.35b	3.40	3.36	3.40b-3.41a	- .10
Saturday					
Sunday					
15	-----	-----	-----	3.38b-3.47a	+ .02
16	3.34b-3.50a	3.35	3.30	3.27b-3.31a	- .13
17	-----	3.31	3.29	3.30b-3.38a	+ .05
18	3.28	3.33	3.28 L	3.33	- .01
19	3.32b	3.40	3.40	3.33b-3.40a	+ .03
Saturday					
Sunday					
22	3.32b	-----	-----	3.41b-3.60a	+ .14
23	-----	3.41	3.41	3.42b-3.44a	- .07
24	3.32b	3.48	3.48	3.48b-3.50a	+ .06
Holiday					
26	3.51b-3.60a	3.50	3.50	3.47b-3.60a	+ .05
Saturday					
Sunday					
29	-----	3.50	3.47	3.46b-3.51a	- .06
30	-----	3.37	3.34	3.31b-3.35a	- .15
Number of days	14	14	18		
Total	48.33	48.05	6236	683	
Average	3.45	3.43	3.46 <u>1</u>	3.42 <u>2</u>	
Average daily range for Nov.	.02				

1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2 Average is computed only from actual trades on the close.

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during DECEMBER 1954

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during JANUARY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
DECEMBER 1954					
1	3.28b-3.60a	3.35	3.35	3.31b-3.36a	+ .01
2	-----	3.35	3.35	3.35b-3.40a	+ .04
3	3.35b	-----	-----	3.37b-3.50a	+ .06
Saturday					
Sunday					
6	3.40b-3.60a	3.35 H	3.35	3.34b-3.40a	- .07
7	3.40a	3.32	3.30	3.31b-3.32a	- .05
8	-----	3.31	3.26	3.31	- .01
9	3.05b-3.40a	-----	-----	3.32b-3.35a	+ .03
10	-----	-----	-----	3.27b-3.32a	- .04
Saturday					
Sunday					
13	-----	3.28	3.28	3.26b-3.30a	- .02
14	-----	3.30	3.29	3.26b-3.35a	+ .02
15	-----	3.32	3.30	3.32b-3.40a	+ .06
16	-----	-----	-----	3.30b-3.40a	- .01
17	3.25b	3.30	3.30	3.30	- .05
Saturday					
Sunday					
20	3.05a	3.05	3.05	3.05a	- .25
21	2.95b-3.00a	3.00	2.95 L	2.96b-3.00a	- .07
22	2.97b-3.05a	3.00	2.97	2.97	- .01
23	2.97b-3.00a	3.00	2.97	3.00b-3.02a	+ .04
24	3.00b-3.05a	3.02	3.01	3.00b-3.04a	+ .01
Saturday					
Sunday					
27	2.99b-3.05a	3.03	3.02	2.96b-3.05a	- .02
28	2.96b-3.01a	3.03	3.00	3.02	+ .02
29	3.00b-3.10a	3.05	3.05	3.02b-3.10a	+ .02
30	3.10a	3.06	3.03	3.01b-3.05a	- .03
31	3.02b-3.05a	3.02	3.00	3.00-3.01	- .03
Number of days	19	19	23		
Total	60.14	59.83	7353	1560	
Average	3.17	3.15	3.20 <u>1</u>	3.12 <u>2</u>	
Average daily range for Dec.	.02				

1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
JANUARY 1955					
Saturday					
Sunday					
3	2.85b-3.01a	3.00	2.99	3.00b-3.01a	-----
4	3.03b	-----	-----	3.08b-3.10a	+ .09
5	2.96b-3.10a	3.10	3.08	3.09	-----
6	3.05b	3.13 H	3.08	3.05b-3.11a	- .01
7	3.10	3.10	3.07	3.06b-3.08a	- .01
Saturday					
Sunday					
10	3.10b	3.10	3.08	3.03b-3.07a	- .02
11	2.96b-3.07a	3.03	3.02	3.03b-3.04a	- .01
12	3.02b-3.05a	3.04	3.03	3.03	- .01
13	3.01b-3.05a	3.04	3.03	3.02b-3.04a	-----
14	3.02	3.02	2.99	3.01	- .02
Saturday					
Sunday					
17	2.96b-3.03a	2.96	2.95	2.95	- .06
18	2.94	2.97	2.94	2.93b-2.98a	+ .01
19	2.87b-3.00a	2.97	2.95	2.96b-2.99a	+ .02
20	3.05	3.12	3.05	3.07	+ .09
21	3.00b-3.07a	3.04	2.99	2.99	- .08
Saturday					
Sunday					
24	2.95	2.96	2.94 L	2.96	- .03
25	2.96	3.01	2.95	3.00	+ .04
26	2.98b-3.00a	3.00	2.97	2.99b-3.00a	-----
27	2.96b	3.01	2.98	2.98b-3.01a	-----
28	2.98b-3.01a	3.02	3.01	3.02	+ .02
Saturday					
Sunday					
31	3.01b-3.04a	3.08	3.04	3.08	+ .06
Number of days	20	20	21		
Total	60.70	60.14	6350	3327	
Average	3.04	3.01	3.02 <u>1</u>	3.02 <u>2</u>	
Average daily range for Jan.	.03				

1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

2 Average is computed only from actual trades on the close.

Table 35--Continued

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during FEBRUARY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during MARCH 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
FEBRUARY 1955					
1	3.09	3.12	3.07	3.07-3.08	-----
2	3.06b-3.15a	3.08	3.08	3.07b-3.11a	+ .01
3	2.98b-3.12a	3.10	3.08	3.09	-----
4	3.07	3.07	3.00	3.00	- .09
Saturday					
Sunday					
7	2.98b-3.00a	3.02	2.99	3.00b-3.01a	-----
8	2.99b-3.05a	3.03	3.03	3.03	+ .03
9	3.00b-3.15a	3.06	3.05	3.06	+ .03
10	3.05b-3.07a	3.05	3.01	3.03	- .03
11	3.00b-3.15a	3.15 H	3.05	3.15	+ .12
Saturday					
Sunday					
14	3.12	3.12	3.05	3.06b-3.08a	- .08
15	3.02b-3.07a	3.05	2.98	3.03b-3.04a	- .03
16	2.97b-3.10a	3.01	2.98	2.98	- .06
17	2.96	2.96	2.91	2.93b-2.95a	- .04
18	2.92b-2.93a	2.95	2.91	2.92	- .02
Saturday					
Sunday					
21	2.86b-2.89a	2.89	2.73	2.73	- .19
Holiday					
23	2.66	2.70	2.64	2.69	- .04
24	2.70	2.75	2.68	2.68-2.69	- .01
25	2.66	2.67	2.60	2.62	- .06
Saturday					
Sunday					
28	2.59b-2.60a	2.74	2.60 L	2.70-2.73	+ .10
Number of days	19	19	19	19	
Total	56.52	55.44	55.92	55.92	4078
Average	2.97	2.92	2.94 1/2	2.91 1/2	
Average daily range for Feb.	.05				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MARCH 1955					
1	2.85	2.93	2.83	2.91-2.92	+ .20
2	2.90	3.00	2.86	2.99	+ .07
3	3.06	3.07	2.95	2.95-2.96	- .03
4	2.91b-2.95a	3.00	2.90	2.97-2.98	+ .02
Saturday					
Sunday					
7	3.00	3.05	2.93	2.93-2.94	- .04
8	2.93	2.95	2.91	2.94	-----
9	2.92	2.98	2.92	2.95-2.96	+ .02
10	2.92	2.93	2.85	2.88	- .08
11	2.85	2.85	2.77	2.77-2.78	- .10
Saturday					
Sunday					
14	2.74	2.74	2.66	2.68-2.69	- .10
15	2.68	2.76	2.66	2.72	+ .04
16	2.71	2.71	2.63	2.63-2.65	- .08
17	2.64	2.64	2.58	2.61-2.63	- .02
18	2.63	2.63	2.57 L	2.61-2.63	-----
Saturday					
Sunday					
21	2.64	2.72	2.62	2.70-2.72	+ .09
22	2.72	2.78	2.72	2.72-2.73	+ .01
23	2.75	2.79	2.73	2.76-2.77	+ .02
24	2.84	2.93	2.81	2.81-2.83	+ .06
25	2.85	2.87	2.82	2.86-2.87	+ .04
Saturday					
Sunday					
28	3.10*	3.10*	3.10*	3.10b*	+ .24
29	3.23	3.23	3.05	3.16-3.19	+ .08
30	3.10	3.16	3.03	3.03-3.04	- .14
31	3.06	3.24 H	3.06	3.21-3.23	+ .18
Number of days	23	23	23	23	
Total	67.06	64.96	66.04	62.94	
Average	2.92	2.82	2.87 1/2	2.86 1/2	
Average daily range for March	.10				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

* Up the limit

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during APRIL 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
APRIL 1955					
1	3.25	3.40	3.25 L	3.30-3.31	+ .08
Saturday					
Sunday					
4	3.39	3.55*	3.39	3.55b	+ .25
5	3.67	3.73	3.56	3.60-3.62	+ .06
6	3.70	3.85*	3.65	3.85b*	+ .24
7	4.10*	4.10*	4.10*	4.10*	+ .25
Holiday					
Saturday					
Sunday					
11	4.35b*	4.35*	4.35*	4.35b*	+ .25
12	4.60*	4.60*	4.25	4.60*	+ .25
13	4.70	4.70	4.47	4.49-4.51	- .10
14	4.40	4.42	4.30	4.34-4.35	- .16
15	4.30	4.35	4.10**	4.28-4.35	- .02
Saturday					
Sunday					
18	4.30	4.40	4.20	4.33-4.35	+ .02
19	4.30	4.30	4.15	4.15-4.18	- .18
20	4.12	4.40*	4.09	4.39-4.40	+ .24
21	4.40	4.61	4.26	4.39-4.42	-----
22	4.41	4.65*	4.41	4.65*	+ .25
Saturday					
Sunday					
25	4.90*	4.90*	4.90*	4.90*	+ .25
26	5.15*	5.15* H	5.06	5.15*	+ .25
27	5.00	5.00	4.90**	4.90a**	- .25
28	4.65**	4.65**	4.65**	4.65**	- .25
29	4.65	4.90*	4.60	4.60-4.69	- .01
Saturday					
Number of days	20	20	20	20	
Total	88.01	84.64	86.71	7006	
Average	4.40	4.23	4.34 1/2	4.38 1/2	
Average daily range for April	.17				

/1 Average includes bid, asked and nominal prices. (Bid and asked prices are averaged when appearing on close.)

/2 Average is computed only from actual trades on the close.

*Up the limit
**Down the limit

Potatoes: Opening, High, Low and Closing Prices
NEW YORK 1955 MAY FUTURE during MAY 1955

(Dollars per hundred pounds)

(CONTRACT NO. 1: Carlot - 450 bags - 45,000 pounds)

DATE	OPENING	HIGH	LOW	CLOSING	NET CHANGE FROM PREVIOUS CLOSE
MAY 1955					
1	4.75	4.95 H	4.64	4.75-4.77	+ .12
2	4.60	4.60	4.30	4.30-4.35	- .44
3	4.17b-4.21a	4.24	3.80**	3.86-3.95	- .42
4	3.95b-4.00a	4.20	3.93	3.95-4.00	+ .08
5	4.05	4.16	4.05	4.06-4.12	+ .11
Saturday					
Sunday					
9	4.00-4.07	4.10	3.86	3.89-3.93	- .18
10	3.90-3.93	4.30	3.90	4.25-4.30	+ .37
11	4.60-4.65	4.75*	4.54	4.68-4.72	+ .42
12	4.85	4.94	4.54	4.54-4.60	- .13
13	4.65-4.73	4.83	4.57	4.65-4.74	+ .13
Saturday					
Sunday					
16	4.67-4.80	4.80	4.31	4.35-4.40	- .32
17	4.15-4.22	4.25	3.92	4.09-4.11	- .28
18	3.83-3.95	3.95	3.60**	3.60**-3.62	- .49
19	3.55-3.65	3.90	3.53 L	3.73-3.80	+ .15
20	4.10	4.24	4.00	4.20-4.24	+ .46
Saturday					
Sunday					
23					
24					
25					
26					
27					
Saturday					
Sunday					
Holiday					
31					
Number of days	15	15	15	15	
Total	66.21	61.49	63.28		
Average	4.41	4.10	4.22		
Average daily range for May	.31				

*Up the limit

**Down the limit

May 20, 1955, last trading day for May 1955 future.

